

# The Financial & Commercial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 78½ Pine St., N. Y.

VOL. 85.

NEW YORK JULY 13 1907.

NO. 2194.

## Financial.

### AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK  
Business Founded 1793. Reorganized 1879

### Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,  
BONDS FOR GOVERNMENTS AND COR-  
PORATIONS, DRAFTS, CHECKS, BILLS  
OF EXCHANGE, STAMPS, ETC., WITH  
SPECIAL SAFEGUARDS TO PREVENT  
COUNTERFEITING & LITHOGRAPHIC  
AND TYPE PRINTING & RAILWAY  
TICKETS OF IMPROVED STYLES

#### OFFICERS:

WARREN L. GREEN, . . . President  
D. E. WOODHULL, . . . Vice-President  
JOSEPH FLEMING, . . . Vice-President  
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FRANK K. JOHNSON, . . . Secretary

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Members of Richmond and Baltimore Stock  
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**John L. Williams & Sons,**  
BANKERS,  
Corner 9th and Main Streets,  
RICHMOND, VA.

Baltimore Correspondents:  
MILDENDORF, WILLIAMS & CO

**BANK OF RICHMOND,**  
N. E. COR. 9TH AND MAIN STREETS,  
Richmond, Va.

Capital & Surplus, \$1,500,000

#### OFFICERS:

JOHN SKELTON WILLIAMS, President.  
FREDERICK E. NOLTING, Vice-President.  
T. K. SANDS, Vice-President & Cashier.  
H. A. WILLIAMS, Asst. Cashier.  
A. D. CRENshaw JR., Trust Officer.

### Chase National Bank

Clearing House Building  
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000  
A. B. HEPBURN, President  
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier  
Directors:  
Henry W. Cannon, Chairman. James J. Hill  
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**THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS— IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.**

## Financial.

### FISK & ROBINSON

BANKERS

Government Bonds  
Investment Securities

NEW YORK - BOSTON - CHICAGO

### The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00  
Surplus and Profits.....8,645,151 03  
Deposits May 20, 1907.....102,613,140 03

RICHARD DELAFIELD,  
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,  
VICE-PRESIDENT. VICE-PRESIDENT.  
JOHN C. VAN CLEAF,  
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CASHIER.

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ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

### Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000 000  
Surplus - - - 1 000 000

Founded in 1784.

### BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,  
\$3,300,000.

FRED'K R. SCHENCK, President.  
D. G. RHID, Vice-President.  
CHARLES W. HIRCKS, JAMES V. LOTT  
Ed Vice-President. Cashier.  
HENRY P. DAVISON, FRED'K P. MCGLYNN  
Chairman Exec. Com. Asst. Cashier.

#### DIRECTORS:

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Henry C. Tinker, T. A. Gillespie,  
R. F. C. Young, F. L. Hine,  
Daniel G. Reid, H. F. Davidson,  
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Frederick G. Bourne, Ambrose Monell,  
Charles H. Stout, Fred'k B. Schenck.

### Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
Our list of Investment Securities sent on application.

### Edward B. Smith & Co.

BANKERS

### INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street  
New York. Philadelphia.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,300,000

#### OFFICERS

SAMUEL WOOLVERTON, PRESIDENT  
ALEXANDER H. STEVENS, VICE-PRESIDENT  
GEORGE E. LEWIS, CASHIER  
HOWELL T. MANSON, ASSISTANT CASHIER

#### DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON  
ALEXANDER H. STEVENS CHARLES H. TWEED  
W. BRLEN MOOREVELT THOMAS DENNY

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**Drexel & Co.,** **Morgan, Harjes & Co.**  
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,  
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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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**Brown Brothers & Co.,**  
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59 Wall St.

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**Letters of Credit.**  
BROWN, SHIPLEY & CO., LONDON.

### TAILER & CO

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
**BANKERS,**  
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE  
Paris House—MUNROE & CO.

**Maitland, Coppel & Co.,**  
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

ON  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.  
Banque Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS.

No. 23 NASSAU STREET.  
Members of New York Stock Exchange.  
Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
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Available in all parts of the world.  
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

**Cuyler, Morgan & Co.,**  
44 Pine Street, New York,  
BANKERS

**INVESTMENT SECURITIES.**

MEMBERS OF NEW YORK STOCK EXCHANGE.

**KESSLER & CO.,**  
BANKERS.

54 WALL STREET, NEW YORK.  
Members of the N. Y. Stock Exchange.  
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

**ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCK, BONDS AND INVESTMENT SECURITIES, ACT AS FINANCIAL AGENTS FOR CORPORATIONS.**

**Heidelberg, Ickelheimer & Co.**  
BANKERS.

37 William Street,  
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.  
Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**  
BANKERS.

11 William Street, - - - New York.  
Members New York Stock Exchange.

Correspondents of Messrs.  
Fruhling & Gosschen, London.  
Joh. Horenburg, Gossler & Co., Hamburg.

Marquard & Co., Paris.  
Bremen Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.  
Buy and Sell Bills of Exchange.  
Cable Transfers and Investment Securities

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Bankers,  
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.  
London Bankers: London Joint-Stock Bank, Limited.  
Paris Bankers: Helme & Co.

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

**BANKERS.**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT.**

**J. & W. Seligman & Co.,**  
BANKERS,  
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.  
AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.  
Seligman Freres & Cie., Paris.  
Alsberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Ltd., San Francisco

### Redmond & Co.

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and Issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.  
Foreign Cable Service a Specialty

**INVESTMENT SECURITIES.**

Philadelphia: 507 Chestnut Street

### GRAHAM & Co.

BANKERS

507 Chestnut Street,  
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

**COMMERCIAL CREDITS,  
FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF  
MESSRS. KÖNIG BROTHERS Bankers  
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**Bankers.**

**Lee, Higginson & Co.,**  
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CHICAGO OFFICE,  
The Hookery.

**Plympton, Gardiner & Co.**

Members New York and Chicago Stock Exchanges

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**Conservative Investments.**  
LISTS ON REQUEST

**N. W. HARRIS & CO.**

**BANKERS**

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N.W. Harris & Co. Harris Trust & Savings Bank  
BOSTON CHICAGO

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municipalities  
and corporations. Issue  
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Dealers in  
**NEW YORK CITY**  
and other  
**MUNICIPAL BONDS.**

**Commercial Paper.**  
**Investment Securities.**  
Members New York & Boston Stock Exchanges.

**BOND & GOODWIN**

**BANKERS**

Corporation Loans, Collateral Loans  
Commercial Paper

also  
High-Grade Investment Securities  
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111 Broadway 35 Congress St 1st Nat. Bk. Bldg.  
NEW YORK BOSTON CHICAGO

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Members of  
New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,  
NEW YORK BOSTON

20 King St., West, Toronto, Ont.  
86 St. Francis Xavier, Montreal, Que.

Private wires connecting all offices.  
Exclusive private wire to Cobalt, Ont.

**Bankers.**

**Wm. A. Read & Co.**  
**BANKERS.**

**Investment Securities.**

25 NASSAU STREET,  
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.  
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston  
Stock Exchanges.

**J. B. RUSSELL & CO.,**

**BANKERS**

46 WALL ST., NEW YORK,  
DEALERS IN

**High-Grade Bonds**  
AND  
**Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.  
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel  
Company.

Financial Representatives of the Automatic  
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.  
WILKES BARRE, PA. READING, PA.  
SCRANTON, PA. DAYTON, OHIO.  
BINGHAMTON, N. Y.

**Goldman, Sachs & Co.,**

**BANKERS**

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and  
sale of Stocks and Bonds.  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS "GOLDNESS."

**Issue Commercial and Travelers'**  
**Letters of Credit,**

Available in all parts of the world.

DEALERS IN  
**Investment Securities**  
and **Commercial Paper**

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make  
Cable Transfers to Europe, Asia, Aus-  
tralia, the West Indies, Central and  
South America and Mexico.

Issue Letters of Credit for Travelers,  
available in all parts of the world.

**Zimmermann & Forshay,**

**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

SIR D. S. COLER. LEONARD H. HOLE.  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
**BANKERS**

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**INVESTMENTS.**

**Bankers.**

**Millett, Roe & Hagen**  
**BANKERS**

3 Broad Street, New York.

Dealers in  
**HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

**Geo. P. Butler & Bro.**

**BANKERS**

Railroad and other  
**Investment Securities**

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**A. B. Leach & Co.,**

**BANKERS,**

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

25 State St., BOSTON

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**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.  
Philadelphia. Chicago. San Francisco

NEW YORK PHILADELPHIA

**E. D. SHEPARD & CO.**

BOSTON LONDON

**Stern & Schmidt,**  
**FOREIGN EXCHANGE,**  
**INVESTMENT SECURITIES**  
27 WILLIAM STREET, NEW YORK.  
Members N. Y. Stock, Cotton and Coffee Exchanges

## Foreign.

## DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000  
M. 200,000,000.  
RESERVE.....\$23,810,000  
M. 100,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:  
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

## BRANCHES:

BRREMEN, DRESDEN, FRANKFORT-ON-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN,  
AND THE

Deutsche Bank (Berlin) London Agency:  
4 GEORGE YARD, LOMBARD ST.  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000  
M. 20,000,000.  
Paid Up Capital.....\$4,190,000  
M. 17,000,000.  
Reserve Fund.....\$698,000  
M. 2,998,000.

HEAD OFFICE:  
BERLIN.

## Branches:

ARGENTINA: Bahia Blanca, Bell-ville, Buenos Aires,  
Cordoba, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Puerto Montt, Santiago, Temuco, Valdivia, Val-  
paraiso.  
PERU: Arequipa, Callao, Lima.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.  
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

Direction der  
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN,  
45-46 BEHREN STRASSE. STINTBRUCKE 1  
FRANKFORT-ON-M. LONDON, K. C.  
ROSSMARKET 18. 39 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.  
" " DISCONTOGE, FRANKFURTMAIN.  
" " SCHWOLDE, BREMEN.  
" " SCODITO, LONDON.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE, - - - - \$13,712,526  
M. 57,590,611.

With the unlimited personal liability of  
the following partners:

A. SCHWILLER. J. HOETEL.  
M. SCHINCKEL. K. RUSSELL.  
A. SALOMONSON. F. URBIG.

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAG PAULO, SANTOS,  
PORTO ALEGRE.

BANK FÜR CHILE UND  
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00  
HAMBURG, with branches in CHILE (Banco de  
Chile & Alemania); Valparaiso, Santiago, Concep-  
cion, Temuco, Antofagasta; and in BOLIVIA  
(Banco de Chile & Alemania, Seccion Boliviana),  
La Paz and Oruro.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
BRREMEN, BREMEN, FRANKFORT-ON-M. AND LONDON  
Verder Deutsche Bank in Hamburg.  
Hamburg, offer their services for every description  
of regular banking transactions.

The Union Discount Co.  
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid Up.....3,750,000  
Reserve Fund.....2,250,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRIS. OPHEE R. AUGENT, Manager.

FRENCH FINANCE CORPORATION  
OF AMERICA.

Purchasers of First-Class Investment  
Securities for the French  
Market.

ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATION  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.

NEW YORK, PARIS,  
25 Broad Street. 9, rue Pillet-Will

## SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,  
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000  
Surplus - - - - Fr. 14,280,000

Berliner  
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 39-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000  
Reserve, - - M. 29,000,000

The National Discount  
Company, Limited.

35 CORNHILL. - - LONDON, E. C.  
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-Up Capital.....4,231,335  
Reserve Fund.....3,000,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian Banks.

## BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00  
REST - - - - - 11,000,000.00  
UNDIVIDED PROFITS - - 189,881.84

Head Office—Montreal.

BT. HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. ....Honorary President  
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President  
K. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN,  
W. A. BOG,  
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.  
F. W. TAYLOR, Manager.

## Foreign.

The London City &  
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.  
With Branches in all the Principal Cities and Towns  
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1835.

SUBSCRIBED CAPITAL, \$75,428,400  
PAID-UP CAPITAL, 15,714,250  
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

## BOISSEVAIN &amp; CO.,

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.Chartered Bank of India,  
Australia and China

Capital.....\$6,000,000  
Reserve Liability of stockholders... 6,000,000  
Reserve fund.....7,275,000  
Undivided profits, 1905.....465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT  
BRANCHES THROUGHOUT ASIA

G. Brace-Webster Agent,  
88 Wall Street, New York

Hong Kong & Shanghai  
Banking Corporation.

Paid-up Capital (Hong Kong Currency)...\$10,000,000  
Reserve Funds {In Gold...\$10,000,000  
In Silver...21,000,000  
Reserve Liability of Proprietors.....10,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.  
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING  
CORPORATION.

No. 60 Wall Street,  
New York.  
CAPITAL & SURPLUS, \$6,500,000  
Buy and sell Sterling and Continental Exchange and  
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GENERAL BALANCE SHEET DECEMBER 31 1906.  
ASSETS.

Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,000,255 24
Other Bonds and Stocks.....	88,603 83
Loans, Discounts, Time Bills, &c.....	3,769,974 39
Furniture and Fixtures.....	73,171 03
Bank Building.....	377,853 03
Sundry Accounts.....	74,044 03
Total.....	\$19,474,629 14

**LIABILITIES.**

Capital.....	\$5,000,000 00
Surplus.....	500,000 00
a Undivided Profit.....	263,735 22
Deposits.....	\$5,763,735 22
Total.....	\$13,710,893 92
Total.....	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67	
Premiums on Policies not marked off 1st January, 1906.....	582,191 98	
Total Marine Premiums.....	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32	
Interest received during the year.....	\$356,437 98	
Rent, less Taxes and Expenses.....	125,501 85	\$481,959 83
Losses paid during the year which were estimated in 1905.....	\$309,817 14	
and previous years.....	1,009,224 32	\$1,319,041 46
Losses occurred, estimated and paid in 1906.....		
Less Salvages.....	\$107,176 57	
Re-insurances.....	150,190 74	257,367 31
		\$1,061,674 15
Returns of Premiums.....		\$92,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$344,098 27
The Company has the following Assets, viz:.....		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00	
Special deposits in Banks and Trust Companies.....	700,966 67	
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00	
Other Real Estate and claims due the Company.....	75,000 00	4,374,000 00
Premium notes and Bills Receivable.....		1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....		271,142 54
Cash in bank.....		562,631 63
Aggregating.....		\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

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December 31, 1903.....	7,382,107 29	2,219
December 31, 1904.....	13,150,280 00	3,807
December 31, 1905.....	17,081,246 13	5,214
December 31, 1906.....	21,384,142 39	6,951
June 8, 1907.....	25,022,914 78	8,127

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Principal and Interest Guaranteed Unconditionally by

ILLINOIS TRACTION COMPANY

Dated December 1 1903

Due December 1, 1933.

Optional at 107 1/2 and interest at any interest period upon sixty days' notice.

Semi-annual interest payable June and December 1st, in Boston.

These bonds are a first lien upon sixty miles of standard Interurban Electric Railway, built on private right of way, fully equipped with rolling stock, power equipment, etc., at the rate of only \$23,000 per mile, forming part of a through line from Springfield, Illinois, to St. Louis, Missouri, which line is operated by the Illinois Traction Company.

The Illinois Traction Company has obtained a Government charter or building its own independent bridge across the Mississippi River, and has obtained a fifty-year franchise in the city of St. Louis, which is free from burdensome restrictions.

EARNINGS

The earnings of the St. Louis & Springfield Railway Company for the first year of operation ending June 30, 1907 (June, 1907, estimated):

Gross earnings	\$275,106 90
Operating expenses	160,625 84
Net earnings	\$114,481 36
Interest charges on all bonds outstanding	\$76,000 00

Earnings of the Illinois Traction Company for year ending December 31, 1906:

Gross earnings	\$3,013,107 74
Operating expenses, including taxes	1,681,155 41
Net earnings	\$1,331,952 33
Interest on all bonds of constituent companies	658,360 00
Surplus	\$705,592 33

Operating Expenses of all properties comprising the Illinois Traction Company 54.81 % of gross earnings.

The Illinois Traction Company is paying 6 % dividends on its preferred stock of \$3,274,300. Descriptive circular, map, copy of Attorney's Opinion, etc., upon application.

PRICE TO YIELD 5 1/4 %

JULIUS CHRISTENSEN & CO.

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WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY

111 BROADWAY, NEW YORK

Notice is hereby given that Westinghouse Electric & Manufacturing Company Three-Year 5% Collateral Notes maturing August 1, 1907, will be paid on and after that date, on presentation at the office of Kuhn, Loeb & Co., 52-54 William Street, New York. Interest on said notes will cease on that date.

T. W. SIEMON, Treasurer.

New York, July 5, 1907.

TO THE HOLDERS OF

WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY THREE-YEAR 5 PER CENT COLLATERAL NOTE DUE AUGUST 1, 1907.

Referring to the above, we offer to holders of said Three-Year Five Per Cent Collateral Notes due August 1, 1907, the privilege of purchasing Three-Year Six Per Cent Collateral Notes of the same Company at 97 1/2 %, at which price the Notes yield about 7 % on the investment. The maturing 5 % notes will be accepted at par and interest to maturity in payment for the 6 % notes.

The 6 % Notes will be limited to an amount equal to the maturing 5 % Notes, namely, \$6,000,000; will be secured by the same collateral, under a loan agreement with the Mercantile Trust Company, Trustee; will be dated August 1, 1907, and mature August 1, 1910; will bear interest at the rate of 6 % per annum from August 1, 1907, payable semi-annually on February 1st and August 1st; will be in coupon form in denomination of \$1,000 each, and will be endorsed by the Security Investment Company of Pittsburgh.

The 6 % Notes will be redeemable at the option of the Company on any semi-annual interest date upon thirty days' previous notice, and upon payment, in addition to the principal and interest to date of payment, of interest at the rate of 2 % per annum for the unexpired portion of the term of the Notes.

This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.,

William and Pine Streets.

New York, July 6, 1907.

PRIMROSE & BRAUN,

New York City Bank, Trust and Fire Insurance Stocks  
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Miscellaneous Bonds and Carb Securities  
SPECIALTY  
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2308 REGTOR

Dividends

THE BALTIMORE & OHIO RAILROAD CO OFFICE OF THE SECRETARY.

Baltimore, Md., July 11, 1907.  
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1907, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid September 3, 1907, to the stockholders of record at the closing of the transfer books on August 17, 1907.

The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable September 3, 1907, to the stockholders of record at the closing of the transfer books on August 17, 1907.

For the purpose of such dividends the transfer books of the Company will be closed at 12 o'clock noon on August 17, 1907, and will be reopened at 10 o'clock a. m. on September 3, 1907.

C. W. WOOLFORD, Secretary.

Nashville Chattanooga & St. Louis Railway.

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of three per cent (3 %) on its capital stock, payable on and after August 1 proximo to stockholders as registered upon the books of the Company at 3 o'clock p. m. on July 22nd, 1907.

The stock transfer books will close at 3 o'clock p. m. on Monday, the 22nd instant, and reopen at 10 o'clock a. m. on August 2nd, 1907.

J. H. AMBROSE, Secretary.

Nashville, Tenn., July 9th, 1907.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

56 Beaver Street, New York City, June 26th, 1907.

The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2 %) per cent upon the common stock, out of the earnings for the year ending June 30th, payable on July 29th, 1907, to stockholders of record on July 16th, 1907.

The Transfer Books will be closed at three o'clock p. m. on July 16th, 1907, and re-opened at ten o'clock a. m. on July 29th, 1907.

R. D. RICKARD, Secretary.

THE DENVER & RIO GRANDE RAILROAD CO.

193 Broadway, New York City, June 8th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stockholders of record on June 26th, 1907.

The transfer books of the Preferred Stock will close at 3 o'clock p. m. on June 26th, 1907, and will reopen on the morning of July 16th, 1907.

STEPHEN LITTLE, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY

30 Broad Street, New York, July 9, 1907.

THIRTY-FIRST REGULAR DIVIDEND.  
The regular quarterly dividend of One and one-half per cent upon this Company's Preferred Capital Stock will be paid on July 31st, 1907, to all stockholders of record at the close of business on July 20th, 1907, to whom checks will be mailed.

SILAS W. BURT, Secretary.

FEDERAL SUGAR REFINING COMPANY.

The regular quarterly dividend of one and one-half per cent on the preferred shares of the Federal Sugar Refining Company will be paid on August 1, 1907, to stockholders of record as they appear at the close of business on July 27, 1907.

The transfer books for the preferred stock will be closed July 29 to July 31, 1907, inclusive.

DUMONT CLARKE, Treasurer.

Dated July 11, 1907.

ELECTRIC BOND & SHARE COMPANY.

New York, July 11, 1907.

The regular quarterly dividend of one and one-quarter (1 1/4) per cent on the Preferred Stock of the Electric Bond & Share Company has been declared, payable August 1, 1907, to stockholders of record at the close of business July 16, 1907, on which date the Transfer Books will close, and reopen August 3, 1907.

H. M. FRANCIS, Secretary.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.

Pittsburgh, Pa., June 28 1907.

DIVIDENDS.—The directors this day declared a quarterly dividend on the Common Stock of ONE-AND-ONE-HALF PER CENT (1 1/2 %), payable Aug. 1 1907 to stockholders of record July 1 1907. Cheques will be mailed.

C. J. BRAUN, JR. Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stockholders of record at the close of business on Saturday, June 15, 1907.

The transfer books will be closed from June 17 to June 29, 1907 both days included.

WM. H. DRIVER, Treasurer.

THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets.

Philadelphia, Pa., June 12, 1907.  
The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable July 15, 1907, to stockholders of record at the close of business June 29, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

AMERICAN ZINC LEAD & SMELTING CO.

The Directors of the American Zinc, Lead & Smelting Company have declared a regular quarterly dividend of 50 cents per share, and an extra dividend of 25 cents per share, payable August 1, 1907, to stockholders of record July 15, 1907.

S. E. FARWELL, Treasurer.

RAILWAY EQUIPMENT CORPORATION.

Office Lehigh Ave. & 18th St., Philadelphia.

The ONE HUNDRED AND TENTH MONTHLY DIVIDEND of ONE AND ONE-HALF PER CENT, also an EXTRA DIVIDEND OF TWO PER CENT, have been declared, both payable July 15th, 1907, to stockholders of record July 10, 1907.

JOHN B. KILBURN, Treasurer.



**Financial**

To the Stockholders of

**The Brooklyn Ferry Company  
of New York:**

Default having been made upon the interest due the holders of the First Consolidated Mortgage 5 per cent bonds of the Brooklyn Ferry Company of New York, and a Committee having been formed to represent said bondholders, the holders of a large amount of the capital stock of said Company consider it absolutely necessary, in order to protect their interests, to organize a "Stock holders Committee," and have deposited their stock with the Windsor Trust Company and conferred upon the undersigned complete authority to act for them under an Agreement of Deposit which is filed with the said Windsor Trust Company, as Depositary, at No. 65 Cedar Street, New York City.

At the request of the said stockholders, the undersigned have consented to act as a Committee for all depositing stockholders under the aforesaid Agreement, and holders of said stock are invited to deposit their shares on or before July 20th, 1907, with the said Depositary, which will issue its negotiable certificates of deposit therefor.

Copies of the Agreement of Deposit may be obtained upon application at the office of the Depositary.

New York, July 8th, 1907.

GEORGE W. YOUNG,  
RUSSELL HARDING,  
HENRY R. WILSON. } Committee

John F. Timmons, Secretary of the Committee,  
65 Cedar Street, New York City.

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**Financial**

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Their Condition      Their Resources      Their Future

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**The Methods of Estimating Railway Values**

THE Railroads of America are not owned by millionaires, but by from one to two million investors, large and small, whose average holdings are probably less than \$8,000 each. The present work is designed for the use of these investors and for the investment banker and broker who serve them. It covers about 190,000 miles of road, or about 90% of the total in the United States. It presents a detailed and comprehensive analysis of all the larger roads, nearly 100 in number, and estimates the comparative safety of their bonded securities, and the present and prospective value of their shares; in the belief that these present a greater degree of safety with a larger opportunity of profit than any other form of property in which the investor may place his funds. The book is written in untechnical language, for the general investor, is wholly unbiased, and is prefaced by an elaborate introduction on the methods of estimating railway values. There is no other work in the market like it, and the publishers believe it will meet a widely felt demand.

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100,000 City Spokane, Wash., 4 1/8s.....	4.20%
40,000 Ecorse Township, Wayne Co., Mich., 4 1/8s.....	4.25%
14,000 Jefferson Co., Colo., 4 1/8s.....	4.25%
9,000 Multnomah Co., Oregon, 5s.....	4.25%
9,000 Otero Co., Colo., 4 1/8s.....	4.25%
34,000 Granite, Salt Lake Co., 4 1/8s.....	4.30%
39,000 Pima Co., Arizona, 4 1/8s.....	4.40%
19,500 Lewiston, Utah, 5s.....	4.50%
24,000 Hillyard, Spokane Co., Wash., 5s.....	4.50%
9,400 Newton, Cache Co., Utah, 5s.....	4.50%

Special circulars describing the above issues of bonds will be furnished upon application.

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**BROADWAY TRUST CO.**

756 Broadway, Cor. 8th St New York

Semi-Annual Statement at Close of Business July 1, 1907

RESOURCES.	LIABILITIES.
Bonds and Mortgages.....	Capital.....
New York City Bonds.....	Surplus and Profits.....
Other Securities.....	Certified Checks, &c., outstanding.....
Time Loans and Bills Purchased.....	Accrued Interest.....
Real Estate, Fixtures and Vaults.....	Reserved for Taxes.....
Due from Banks.....	Deposits.....
Accrued Interest.....	
Call Loans on Col- lateral.....	
Cash.....	

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MARKS ARNHEIM  
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Vice-President  
Vice-President  
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Assistant Secretary

Financial

\$3,500,000

FIRST MORTGAGE 5% SERIAL GOLD BONDS

OF THE

J. I. CASE THRESHING MACHINE COMPANY  
OF RACINE, WISCONSIN

Dated May 1, 1907. Redeemable on May 1, 1908, or on any Interest Date thereafter, at 102½ and interest Coupon Bonds of \$1,000 and \$500 each, with Privilege of Registration as to Principal. Principal and Interest (May 1 and Nov. 1) payable at the First Trust & Savings Bank, Chicago, Trustee, or at the First National Bank, New York City.

MATURITIES

Amount	Maturity	Price	Amount	Maturity	Price
\$300,000	November 1, 1908	99¼	\$300,000	November 1, 1914	97
300,000	November 1, 1909	98¾	300,000	November 1, 1915	96¾
300,000	November 1, 1910	98¾	300,000	November 1, 1916	96¾
300,000	November 1, 1911	98	300,000	November 1, 1917	96
300,000	November 1, 1912	97¾	300,000	November 1, 1918	95¾
300,000	November 1, 1913	97¼	200,000	November 1, 1919	95½

Accrued Interest to be added to above prices.

Netting about 5½ per cent.

SECURITY

The J. I. Case Threshing Machine Company, upon whose property these bonds are a closed First Mortgage, has total assets of nearly \$12,000,000. The Company has pledged to the Trustee as additional collateral security for these bonds good secured notes and bills receivable equal to one and one-half times the amount of the total bonded debt. The accounts of the Company have been examined by Price, Waterhouse & Company, Chartered Accountants, and, based on the values determined by their audit, these notes will produce in actual cash over \$5,000,000.

EARNINGS

The average annual net earnings for the five fiscal years ending December 31, 1906, have been.....	\$887,900 12
This is more than five times maximum annual interest charge of .....	175,000 00
And leaves available.....	\$712,900 12
For the annual payment on account of principal.....	\$300,000 00

These average annual net earnings are over two and a quarter times the average annual requirements for both principal and interest.

The business was established in 1842 and incorporated in 1880. The Company has never had an unprofitable year, and has paid in dividends since 1880 an aggregate amount of \$7,750,000, besides adding over \$4,000,000 to its capital and surplus.

During the past nine years its sales have more than quadrupled, and its net earnings have grown from \$238,000 in 1897 to over \$1,100,000 in 1906.

The Bonds will be delivered at any Bank desired, express prepaid. Telegraphic orders may be sent at our expense.

Over \$2,250,000 of these bonds having been sold, we offer the balance, subject to prior sale, at above prices.

Circular containing full particulars will be sent promptly upon request.

Peabody, Houghteling & Co.

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INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, JULY 13 1907.

NO. 2194.

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PUBLISHED WEEKLY.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,899,980,454, against \$2,948,349,843 last week and \$2,731,563,608 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 13.	1907.	1906.	Per Cent.
New York	\$1,435,712,754	\$1,360,115,169	+5.6
Boston	136,653,075	127,711,014	+7.0
Philadelphia	119,473,773	122,598,672	+2.6
Baltimore	26,305,439	25,505,597	+3.1
Chicago	222,474,842	176,052,836	+26.4
St. Louis	58,680,107	48,920,101	+19.9
New Orleans	14,692,572	13,772,348	+6.7
Seven cities, 5 days	\$2,013,992,562	\$1,874,626,037	+7.4
Other cities, 5 days	425,971,683	375,019,480	+13.3
Total all cities, 5 days	\$2,439,964,245	\$2,249,645,517	+8.5
All cities, 1 day	460,016,209	481,918,091	-4.5
Total all cities for week	\$2,899,980,454	\$2,731,563,608	+6.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 6, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 1.7%. Outside of New York the increase over 1906 is 14.7%.

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	1,779,699,877	1,872,429,150	-5.4	1,699,939,140	1,075,437,256
Philadelphia	159,687,898	143,311,376	+11.4	126,803,473	90,502,617
Pittsburgh	86,851,841	49,662,121	+14.5	48,851,509	38,334,129
Baltimore	30,553,801	29,009,895	+5.3	24,785,739	19,322,266
Buffalo	8,926,859	8,406,424	+6.2	6,914,361	6,281,638
Washington	6,449,380	6,486,784	-0.6	5,235,142	4,223,773
Albany	7,002,460	5,037,402	+39.0	4,577,092	4,048,682
Rochester	5,422,462	5,686,093	-4.6	4,495,646	3,093,545
Syracuse	2,800,290	2,556,352	+9.5	1,816,458	1,649,813
Schenectady	2,663,776	2,369,064	+12.4	1,921,316	1,565,204
Reading	1,600,000	1,541,558	+3.8	1,245,460	1,021,895
Wilmington	1,777,783	1,289,377	+37.9	1,191,004	962,140
Wilkes-Barre	1,323,971	1,097,280	+20.6	1,057,657	1,002,615
Wheeling, W. Va.	992,985	1,014,217	-2.1	852,470	719,783
Erie	778,860	841,161	-7.5	548,448	401,417
Greensburg	500,000	685,217	-27.0	475,176	558,043
Chester	859,960	491,296	+75.0	477,412	525,012
Binghamton	602,700	477,000	+26.4	502,000	430,200
Franklin	271,974	230,000	+18.2	224,510	227,513
Harrisburg	1,000,000	950,000	+5.5		
Total Middle.	2,000,826,877	2,133,364,769	+3.4	1,931,664,603	1,250,713,550

Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	170,617,741	154,735,956	+10.2	156,738,796	116,553,929
Providence	7,856,000	7,778,300	+1.0	6,950,700	5,159,800
Hartford	4,753,381	4,523,073	+5.1	3,882,339	3,218,872
New Haven	3,459,145	3,004,885	+15.1	2,373,948	2,306,751
Springfield	1,436,945	2,176,206	-12.0	2,313,085	1,544,325
Portland	2,199,761	2,026,907	+8.5	1,676,825	1,568,312
Worcester	1,752,405	1,538,524	+13.9	1,798,005	1,230,491
St. River	1,197,504	872,500	+37.2	731,694	759,013
Holyoke	636,754	610,731	+4.3	521,467	591,051
New Bedford	691,424	573,499	+20.6	493,874	383,027
Lowell	485,611	427,430	+13.6	429,816	414,517
Total New Eng.	195,488,671	177,768,067	+10.0	178,110,549	133,530,088
Chicago	249,484,000	206,532,321	+20.8	173,402,790	158,196,273
Cincinnati	23,057,215	17,894,894	+28.9	16,050,950	14,043,978
Cleveland	13,190,011	12,384,843	+6.5	11,213,163	9,688,146
Milwaukee	10,543,113	9,716,392	+8.5	6,644,323	6,736,509
Indianapolis	8,092,747	7,115,337	+13.7	7,713,683	6,010,358
Columbus	6,253,200	5,215,900	+19.9	4,458,300	4,135,800
Toledo	4,365,129	3,574,416	+22.1	3,800,459	2,861,617
Peoria	2,565,966	2,482,769	+3.3	2,522,625	2,168,816
Grand Rapids	2,345,164	2,334,534	+0.5	2,013,608	1,957,209
Dayton	2,183,749	1,949,928	+12.0	1,070,831	1,588,944
Evansville	1,907,230	1,540,663	+23.5	1,551,017	1,015,869
Kalamazoo	835,752	817,588	+14.4	696,332	631,346
Springfield, Ill.	710,700	746,036	-4.7	834,627	751,519
Fort Wayne	857,904	751,908	+14.1	697,262	603,200
Akron	755,000	660,985	+14.2	520,500	473,400
Lexington	612,392	638,002	-4.0	570,298	690,181
Youngstown	838,912	623,771	+34.5	1,092,758	523,676
Canton	568,278	508,365	+11.8	411,098	474,209
Rochester	536,962	467,948	+14.8	455,147	414,488
Bloomington	515,304	455,145	+13.2	416,886	282,604
South Bend	728,601	488,423	+33.0	413,421	352,494
Springfield, O.	606,880	445,883	+35.2	410,628	352,494
Mansfield	318,096	329,102	-0.6	316,248	188,501
Quincy	468,356	358,135	+30.8	423,398	337,441
Decatur	365,103	332,000	+10.0	331,766	247,544
Jacksonville, Ill.	278,137	260,981	+6.6	279,239	219,571
Jackson	249,000	208,000	+20.0	196,000	158,000
San Jose	186,238	141,378	+31.7	141,058	100,367
Tot. Mid. West'n	362,767,923	307,222,217	+18.1	264,773,990	238,679,716
San Francisco	39,596,481	33,909,681	+16.8	30,397,604	26,614,654
Los Angeles	11,245,633	9,873,122	+13.9	10,145,464	6,628,239
Seattle	9,518,492	8,338,410	+13.9	5,392,647	4,196,726
Portland	8,800,812	8,010,304	+9.7	4,454,543	3,800,607
Salt Lake City	6,429,810	4,956,675	+29.7	4,241,197	2,499,730
Spokane	5,681,600	3,827,530	+48.1	2,798,103	2,300,580
Oakland	2,549,353	2,726,292	-6.6	2,793,196	1,600,705
Tacoma	4,591,033	3,365,429	+36.4	1,012,877	556,269
Helena	1,072,692	667,348	+60.7	4,510,325	3,369,325
Fargo	877,337	306,788	+186.0	328,064	277,965
Sioux Falls	412,000	302,140	+36.4	328,064	277,965
San Jose	490,728	431,773	+13.7		
Total Pacific	88,880,194	74,745,992	+18.9	62,084,920	47,466,343
Kansas City	25,757,299	19,326,456	+33.3	20,560,025	13,602,490
Minneapolis	25,959,100	19,328,013	+34.2	12,800,960	11,636,930
Omaha	9,840,240	9,214,909	+6.8	8,249,236	6,869,522
St. Paul	9,125,338	7,339,290	+24.3	8,169,588	5,583,367
Denver	7,577,441	6,494,257	+16.7	5,369,791	3,673,134
St. Joseph	6,228,507	4,669,282	+34.0	4,204,519	2,784,600
Des Moines	3,302,799	2,625,697	+25.8	2,741,924	2,200,000
St. Louis	2,053,927	1,802,150	+13.9	1,447,906	1,085,667
Lincoln	1,110,210	1,341,813	-16.8	1,223,265	1,024,534
Davenport	947,700	1,350,148	-31.8	1,023,327	818,690
Wichita	1,055,000	1,091,338	-3.3	1,023,327	818,690
Topeka	1,008,426	707,182	+42.6	369,549	515,015
Colorado Springs	614,642	612,422	+0.4	641,931	393,563
Cedar Rapids	742,294	628,137	+18.2	506,741	393,563
Pueblo	432,809	382,859	+13.0	453,752	309,544
Frederick	248,890	167,287	+48.8	270,535	193,044
Tot. other West	94,701,566	77,115,239	+22.8	68,119,018	52,017,246
St. Louis	58,443,351	60,299,298	-16.2	49,895,350	46,541,060
New Orleans	17,271,358	15,661,634	+10.3	19,616,818	11,361,250
Louisville	14,122,499	12,976,610	+8.8	12,388,096	10,331,718
Houston	10,000,000	9,214,909	+8.6	5,141,614	4,200,000
Richmond	6,346,758	6,969,086	-8.9	5,994,604	4,960,779
Galveston	5,379,000	4,323,000	+24.4	4,340,500	3,099,500
Fort Worth	5,002,763	3,659,239	+36.7	4,400,308	3,465,185
Memphis	4,270,199	3,100,000	+37.7	3,041,196	2,375,383
Atlanta	3,800,000	3,324,768	+14.3	3,259,102	2,784,932
Savannah	2,825,860	3,753,494	-24.7	4,083,348	2,235,178
Fort Worth	3,083,968	2,575,898	+19.3	1,906,902	1,284,333
Norfolk	2,364,472	2,211,067	+6.9	1,781,000	1,705,000
Augusta	1,245,736	1,282,720	-2.9	2,094,808	975,296
Birmingham	2,300,000	1,745,761	+31.7	1,517,014	950,147
Mobile	1,419,275	1,516,425	-6.4	1,372,948	1,152,437
Knoxville	1,556,142	1,381,066	+12.7	1,191,753	788,295
Jacksonville	1,061,924	1,301,493	-24.6	1,148,444	1,030,792
Charleston	1,080,000	1,293,605	-17.7	1,205,299	1,209,792
Chattanooga	1,438,877	1,151,771	+24.9	835,135	800,000
Little Rock	1,297,317	1,104,891	+17.4	1,147,867	885,480
Macon	625,000	558,334	+11.9	645,804	568,827
Waco	1,010,000	1,000,000	+1.0		
Beaumont	411,776	400,968	+2.7	311,526	324,069
Total Southern	146,684,612	128,421,029	+13.4	127,280,339	101,128,861
Total all	2,948,349,843	2,898,637,313	+1.7	2,632,003,416	1,823,904,813
Outside N. York.	1,177,589,966	1,026,217,163	+14.7	932,314,276	748,467,567
Canada—					
Montreal	29,957,478	27,388,516	+9.4	27,831,677	20,386,267
Toronto	26,215,359	24,536,279	+6.8	24,781,953	20,866,013
Winnipeg	12,379,324	8,928,171	+38.7	7,802,733	5,684,446
Ottawa	2,589,065	2,262,563	+13.9	2,254,068	2,115,176
Quebec	2,242,816	2,242,816	-0.8	2,156,855	2,785,162
Vancouver	3,252,771	2,232,253	+45.7	1,852,700	1,374,459
Halifax	2,000,000	1,847,052	+8.3	2,510,759	2,424,211
Hamilton	1,698,250	1,698,250	+0.0	1,639,008	1,356,909
London	1,559,489	1,619,017	-3.7	1,398,553	1,307,500
St. John	1,107,748	1,034,621	+7.1	992,148	984,181
Calgary	1,760,544	1,015,823	+74.3		
Victoria	1,067,207	869,282	+22.0	880,577	470,195
Edmonton	706,065	700,000	+0.9		
Total Canada.	86,007,277	76,460,464	+12.5	73,760,021	59,244,022



### THE FINANCIAL SITUATION.

The current week has in tone and direction presented somewhat of a contrast to the previous two or three weeks. Neither period, however, has been so strongly marked in its various features as to have made the dissimilitude strikingly conspicuous. For instance, the market has not at any portion of the period mentioned shown abnormal activity, nor has the prevailing tendency affected the whole list of properties, the chief contrast being that in the early weeks prices advanced and in the current week declined.

Many influences have contributed to the decline. First of all is the fact that the advance had been more or less forced, and by large interests. No doubt, too, the higher values induced considerable sales to realize profits. Moreover, the monetary prospects as the weeks passed grew more uncertain, the later outlook being construed as somewhat ominous. A decided fall in copper from 25 cents to 22 and 23 cents was such a material change as to likewise be momentarily disturbing; though really in itself of no great significance as an adverse factor, it being generally interpreted as tending to such an enlargement of business among the consumers of copper as to be a source of renewed activity in many directions. It is to be noted, however, that consumers had not up to the end of the week rushed in to get copper at the decline. Some disappointment was also expressed because the Union Pacific and Atchison stockholders took so small a portion of the bonds offered for subscription. The Japanese war scare, as it is called in Europe, has never reached the proportions here to even cast the smallest of shadows on our Stock Exchange market.

The truth seems to be that after a survey of the whole field of industrial affairs there appear but few recent developments which are not favorable. There is one exception, and that is not a natural product but wholly artificial. Crops are improving, all of the more important of them; whatever surpluses we have will certainly be wanted by the outside world and at high prices; general business is still large, and in most directions increasing, as bank clearings and other evidences of activity show. There is, however, one centre of pernicious influence, and only one, which should be accounted materially harmful to business prospects, and that is the stirring again into feverish activity of the old disquieting proceedings instigated by the authorities at Washington to break up large, solvent, money-making concerns, apparently just because they are prosperous and large and not because they are doing any class of men or any class of business actual harm.

Prominently connected with this new feverish activity is a suit in behalf of the United States against the American Tobacco trust; its crucial provision is in the prayer of the complaint filed, that the trust be segregated into its constituent companies and that the court appoint receivers to take possession of all the assets of the various companies, and if necessary to wind them up. This specially obnoxious feature is a new affair. Of course it has been the custom to appoint receivers, but only in case of, and to take possession of the assets of, insolvents, and hence to preserve the assets from being lost or wasted. Here is a perfectly solvent concern; no claim

is made of its being in any but a high state of prosperity, with all the assets so thoroughly cared for as to be at present and in prospect safe beyond peradventure.

Consider a moment what such a proceeding as that authorized means. Here is a vast capital and a thoroughly live, going concern. We have no regard to the gravamen of the complaint or the charges made. They are issues to be tried. The charge is that the defendants have, with the purpose of dominating the tobacco industry in the United States, made a big trust, and by wrongdoing have built up a corporation which has in the past been acting in restraint of trade. That may all be true or it may not. Those charges simply represent the affirmative side of the issues to be tried. Whether right or wrong, they must first be established; and then, if wrong has been done, a court of justice will be called upon to name who are the guilty parties. These preliminaries are ignored; while the assets, which belong to the stockholders, are doomed to be passed over—to whom? First, the plaintiffs, who are officials of the United States Government, say segregate the trust, making, we presume, 65 companies; and after being thus dismembered, the plan, as we gather from the context of the complaint, is to appoint one or more receivers for each of these companies, or, as the daily newspapers call it, "smash the company."

When thus dismembered and the assets have been transferred to these various receivers—what estimate of worth can be put on them? The Tobacco trust, we may assume, has been built up in much the same way as any other large industrial. They are all a growth. Divers ramifications up and down, roots, rootlets and branches, which entering into correspondence with their surroundings, have been formed in getting such a business established. Department heads with brain of large calibre are gradually secured, becoming a part of the concern, growing up with its growth; not only the primary heads but all the lesser ones. Likewise the business must have been a matter of gradual development and arrangement. In this way the profit and loss which in most solvent concerns is only a trifle, is in the case of one of these big trusts brought up to a large aggregate; but the percentage of profit on the gross product turned out is always small. With these points in mind, and numerous others which need not be mentioned, any reader, even if his experience has been small, can see that it would be a frightful risk to take the assets and business out of the hands of those who have built it up and turn it over under a court's order among these various receivers indicated. The scheme proposed is, obviously, rash and inconsiderate and will only serve to bring discredit upon those who have put it afloat.

Still another deranging factor was the development of local monetary tension as the result of delay in the redemptions of 4s of 1907, while surrenders of public deposits were being effected in comparatively large volume. Further monetary derangement was caused by the unexpected engagement of \$1,000,000 gold for shipment to Paris, though foreign exchange conditions did not justify the movement. Two consignments of gold were engaged on Monday for export to Paris on the following day, under circumstances which seem to

confirm the statement which has heretofore been made in these columns, that the Bank of France's requirements for the metal have not yet been satisfied. French bankers were able on that day to obtain only £50,000 of the Cape gold which was then offered in the London bullion market; the Bank of England outbid the French bankers, who were acting in the interest of the Bank of France, and not only secured the remainder, £300,000, but later bought £216,000 in the market. Foreign exchange conditions at New York on London were on that day favorable for the resumption of gold exports to Paris, and an aggregate of \$1,750,000 was engaged for shipment on Tuesday. Monetary tension then began to develop, time loans grew firmer, and liberal offerings of finance bills caused a recession in exchange rates on London. It may be observed that this is the first time this season when the exchange market has so promptly responded to the pressure of finance bills, and this fact encouraged expectations that the movement of gold hence to Paris was nearing its end. There was much surprise felt, therefore, when on Wednesday an engagement of \$1,000,000 was announced for shipment to the French capital on Thursday, making \$2,750,000 for the week. It was said, however, that the reimbursing cable against this shipment was sold on Saturday of last week, when exchange was 40@50 points higher; no reason was assigned for deferring the engagement until Wednesday. It is said that the exporters, after closing the export transaction, took advantage of the fall in exchange and bought sight francs for remittance to Paris, thus making a double profit.

Nero fiddled while Rome was burning. This typifies the attitude with which our legislators and politicians are viewing the havoc which their policy of antagonism to industrial interests is causing. Values on the Stock Exchange have on several occasions of late given indications of a possible slow return of confidence on the part of investment interests and those having large accumulations of capital. The banking and financial community, too, has evinced a disposition to help the good feeling along. For no one is interested in seeing a retrograde movement in trade, while everybody desires prosperity to continue and on an ever widening scale. But each time the market gives evidence of reviving activity announcement comes of some new move against corporate interests or accumulated wealth tending further to increase anxiety and causing renewed feeling of disquietude. As a consequence, the work of recovery is brought abruptly to an end. There are two centres of eruption just now which make financial and commercial interests deeply apprehensive, one having its seat of disturbance at Washington and the other in New York. The one is as spectacular as the other in its action, and the two combined furnish pyrotechnics that arouse the cheers of the unthinking while they make rational beings increasingly solicitous regarding the stability and safety of all commercial and industrial undertakings. In the meantime, those who are inciting the uproar are calmly indifferent as to the consequences. Perhaps it would be more charitable to say that they are wholly oblivious of the fact that there can be any consequences except such as would (in their estimation) redound to their own glorification.

Yet on every side the indications are multiplying

that the policy we are now and have been pursuing for a couple of years must inevitably result—is in fact already resulting—in an important check to enterprise and a setback in trade. Note the difficulty railroad and other undertakings have in placing new bond issues or in raising capital by other means with which to extend their plants and carry on the work of improvement so necessary for their continued existence. We have had two very conspicuous instances of this kind the present week. The Union Pacific offered its shareholders \$75,000,000 of 4% convertible bonds at 90. The shareholders actually took, according to the best accounts, only a little over \$4,000,000. Fortunately, this issue has been underwritten by a syndicate, so the Union Pacific will get the money any way. But the Atchison Topeka & Santa Fe Railway also made a large bond offering, and that issue was not underwritten. The company invited its shareholders to take \$26,000,000 5% convertible bonds at par. The shareholders came forward to the extent of about \$9,000,000 to \$10,000,000—which is very good under the circumstances, but is not sufficient for the company's needs. And this same thing has been going on for a long time. In fact it is rapidly getting to be a question whether even banking syndicates can be relied on much longer to help the companies out of their dilemma. These syndicates are proving quite generally unprofitable even where the bonds are obtained at important concessions, for with the investing public holding aloof, prices quickly decline on very few sales. The query, therefore, is becoming very pertinent, How soon will it be before the banking and financial community will refuse any longer to hold the bag, or rather, how soon before their resources will be exhausted?

We wonder if the public appreciates how many bond syndicates have recently been closed out with large amounts of the bonds still unsold. In order not to make the list too long, suppose we confine ourselves to the announcements of that kind which came during the month of June. The facts were all given in our Investment News Department from week to week. Early in the month we reported that the Car Trust syndicate, which in December 1905 had taken \$7,000,000 of Erie Railroad car trusts, had been dissolved, a considerable portion of the issue being distributed among the underwriters. About the same time the syndicate headed by J. P. Morgan & Co., which in July of last year took \$10,000,000 of 4% Atlanta Knoxville & Cincinnati Division bonds of the Louisville & Nashville Railroad, was terminated. In this instance, current reports had it that only about 15% of the bonds had been sold. The syndicate headed by Brown Brothers & Co., which last year underwrote \$5,000,000 divisional first lien general mortgage 4s of the Norfolk & Western Railway, had the same experience, the subscribers being obliged to take a portion of the issue. A little later in the month it was reported that Ladenburg, Thalmann & Co., as managers of the syndicate which had underwritten \$5,100,000 5% 6-year notes of the Kansas City Southern Railway, had sent circulars to the members asking for an extension of the syndicate agreement (which was to expire June 22) until December 22. The "New York Sun" stated that 60% of these notes had been disposed of. Then word came that the Lehigh Valley Railroad collateral trust bond syndicate

organized in October 1905 in connection with that company's acquisition of the Coxe Brothers & Co.'s coal properties and which had bound itself to take about \$9,000,000 of the bonds, had been dissolved, only 42% of the bonds having been disposed of by the syndicate. It may also be recalled that we reported in our issue of June 22 that the syndicate which in February 1906 agreed to purchase \$100,000,000 convertible gold bonds of the American Telephone & Telegraph Co. had been extended to July 1 1908 with the proviso that it might be terminated at an earlier date.

It should be remembered that all these are simply instances where the facts have leaked out. There are hosts of other similar instances where bonds are being carried by syndicates or banking houses and where nothing is being said about it, for obviously there is no desire to give publicity to a matter of this kind. It is these bond syndicates that have kept the railroads and other corporations supplied with money thus far, and this money has, in turn, gone to make payment on the orders that have kept mills and furnaces active up to the present time. With that avenue closed, whither will our corporate managers turn for their supplies of new capital?

At this juncture, too, the crop prospects are less promising than they were at the same date in 1906. Then we are daily being regaled with talk of the possibility that the United States may have to go to war with the little yellow men of Japan. The jaunty way in which this possibility is treated is illustrated in a remark attributed to Congressman J. A. T. Hull, the Chairman of the House Committee on Military Affairs—an important personage it will be seen. Mr. Hull said that if there should be war, we would at first lose the Philippines and the Hawaiian Islands, but we would triumph in the end. "We are the only nation," said Mr. Hull, "which can conduct a war and get rich at the same time." This last remark about going to war and getting rich is so extraordinary as to seem almost incredible, and yet its authenticity does not appear open to question, for we find it in a Des Moines dispatch to the "New York Times" printed in the issue of that paper on Wednesday morning of this week. Probably modesty alone forbade Mr. Hull from saying that we are the only nation which can boast of statesmen of such superlative wisdom. But, seriously speaking, is it not about time some one brought on the fool-killer?

The deadlock between the consumers and the producers of copper was brought to an end on Tuesday of this week. On that day the United Metals Selling Company, which handles the output of the Amalgamated Copper Company and some other large interests, and Phelps, Dodge & Co. both announced important reductions in prices. The new quotations are 22 cents a pound for electrolytic copper and 23 cents for the Lake brands. The last previous prices had been 25 to 26 cents, though no transactions of importance have taken place for some time. The Calumet & Hecla, according to report, got as high as 26½ cents for some of its copper when the trade was still in a buoyant condition. It was, no doubt, a wise policy on the part of the producing interests to make the cut a drastic one. Such a course would be calculated to induce purchases if anything can induce them. Whether con-

sumers will now come in, is still a matter of doubt. As yet there has been no rush of people to buy copper. The large consumers of copper are as well informed about conditions in the trade as are the producing interests, and we may be sure that they will take their time in putting in their orders while things remain unsettled. In the last analysis the controlling factor in the problem is the question whether trade prosperity in the United States is to continue or whether through the machinations of our politicians and wise men business reverse is to be the country's lot in the near future.

In the iron trade the situation is much the same. The state of things there is accurately summarized in the head lines of one of the trade reports, namely: "No falling off in the production, but sales are slack." The monthly report of the "Iron Age" of this city, issued the present week, points out that production in June was practically at the same rate as it had been in May. In other words, the output in the 30 days of June was 2,231,575 tons, or 74,385 tons per day, while in the 31 days of May it was 2,295,505 tons, or 74,485 tons per day. The "Age" states that when charcoal iron is included the total production of pig iron during the first half of 1907 was 13,500,000 tons, against 12,675,000 tons during the second half of 1906 and 12,582,000 tons during the first half of 1906. This is obviously a very large output. The weekly capacity on July 1 was the very largest ever reached, namely 527,830 tons, this comparing with 523,220 tons June 1 and 497,456 tons per week April 1. Thus there appears little likelihood of any scarcity of iron the last half of the current calendar year, and if there should be a recession in general trade there might easily be too much iron. Railroad orders for iron and steel must soon be on a greatly reduced scale (at present mills and furnaces are working on old orders) and under the circumstances it is difficult to see how some slackening in the iron trade can be avoided in the closing months of 1907.

The Agricultural Department's report on grain crops for July 1, issued on Wednesday of the current week, furnished the first information of an official nature as to the season's corn-planting. It indicated that despite the unpropitious weather of the early spring there was a full sowing of the largest of our cereal crops, the aggregate area for the whole country being estimated at about 98,099,000 acres, against 96,738,000 acres in 1906, or an increase of 1.4%. In the States west of the Mississippi additions to area are quite general, although, as a rule, moderate, the one notable exception being Oklahoma, where a gain in acreage of 20% is reported. This important increase, however, is explainable in part through the destruction of wheat and oats by "green bugs" and turning the land in part over to corn, the remainder going in cotton. The gains as reported for the great Western sections are: Texas, 7%, Indian Territory 5%, Kansas and Arkansas 4%, Nebraska 2% and Iowa 1%. In the South in the aggregate the area (outside of Texas, which is referred to above,) differs but slightly from a year ago, and for the remainder of the country a small decline is shown. As with all other crops this spring, the condition of corn on July 1 is given by the Department as well below last season and the ten-



year average, the condition this year being placed at 80.2, against 87.5 on July 1 last year, 87.3 in 1905 and a ten-year mean of 85.9. As regards other grains the report in great measure substantiates advices received from private sources. Winter wheat shows an improvement, advancing from a condition of 77.4 June 1 to 78.3 July 1, but continuing much below the corresponding date in earlier years—85.6 July 1 1906 and 82.7 in 1905. Spring wheat stood at 87.2 on July 1, against 88.7 on June 1 1907, 91.4 July 1 1906 and 91 in 1905. Oats shows a deterioration during the month of a fraction of 1%, the reported condition on the first of the current month having been 81, against 84 for the corresponding date in 1906 and 92.1 in 1905. The condition of the various crops as now given does not, of course, seem to warrant expectations of full yields, although in the case of oats a crop exceeded only by that of 1906 is possible of realization, and in corn, if the present promise is maintained, the yield should exceed any year's except 1906 and 1905.

Turning to a consideration of recently issued State and private reports covering a period identical with that covered by the Department, we find evidence of improvement in condition of the crops. Missouri's Board of Agriculture reports a great improvement in wheat and estimates the outturn at  $13\frac{1}{2}$  bushels per acre, or only 1-10 bushel less than the estimate made at the same time last year. Harvesting now in progress is, however, two weeks later than a year ago. An improvement of 3 points is reported in corn, but, owing to damage by green bugs and rust, oats are considered to be in an unsatisfactory condition. From Wisconsin most crops are reported improving, but oats have been affected unfavorably, as in Missouri. The Michigan State report is to the effect that recent favorable weather has been beneficial, that most crops are up to average condition and the wheat yield is stated to be 14 bushels per acre this year against 12 bushels last year. Returns from Kansas are said to indicate a larger crop than heretofore expected. A statement issued by the State entomologist of Minnesota minimizes the fears of damage by green bugs.

Latest advices from abroad are not of a reassuring nature. In some districts of Hungary the wheat crop is stated to be a complete failure and in others much damage by heat and rust is reported, with the result that estimates of final yield in that country are for barely more than half last year's out-turn. Moreover, a shortage of 50,000,000 bushels and 25,000,000 bushels, respectively, in the crops of Roumania and Bulgaria is now the current expectation. Furthermore, owing to unfavorable weather the outlook is not considered good in Northern Europe.

The Act permitting savings banks to establish departments for writing industrial life insurance has gone through the Massachusetts Legislature and has been signed, so that the door stands open for the experiment. The most effective argument presented for it, says a friendly commentator, "was the contrast between the 37.21% of premium receipts which went for expenses of management in the three companies writing the bulk of this country's industrial insurance and the 1.47% of deposits spent on the management of the Massachusetts savings banks." This contrast is admittedly striking, and it does suggest to any well-regulated mind the desirability of some means of re-

ducing what, from the side of the policyholder, is a great economic waste.

But accepted as a showing made in support of the new scheme (which, by the way, has been suggested several times in the last half-century), it is wide of the mark. For instance, it was shown (and we accept the figures for the occasion without verifying them) that "a man who began on his twenty-first birthday to pay 50 cents a week to one of the life insurance companies and deposited an equal sum in a savings bank would, if he lived for the 40.25 years allotted him by the mortality tables, leave a bank account of \$2,265 90, as against only \$820 of life insurance." Such a statement has little more practical value than the computation (which goes the rounds of the newspapers periodically) of how much a given sum would now amount to at five per cent if it had been deposited on the last of the six days of creation. The contrast of the insurance feature, between the life company and the savings bank in case the man dies in the second week instead of after 40 years should evidently always be appended for completeness; and there probably never was any such man who would begin and complete the imagined process, with never a draft upon the fund. The thing paid for in a life insurance scheme is insurance, and if the date of dying were known in every case instead of unknown, life insurance would not exist for one day.

In any savings bank during the past days of this month long lines of waiting depositors could have been seen, especially desirous to get in their money within the ten days of grace allowed at the semi-annual periods. The banks offer thereby appeals to a saving instinct which has already been aroused and stimulated, perhaps by some specific purpose in the mind of the depositor, to which the savings are devoted, and always by the prospect of addition per compound interest. The insurance can make no such appeal, for it superficially suggests outlay instead of increase. It is certain that people will not come to the bank weekly; this will increase the need of the educator and the personal appeal which the agent hitherto has supplied.

Ideally and theoretically, there should be no agent in any insurance scheme, in any field. Every person ought to be his own monitor, his own adviser and his own agent. If this were reached and "the public's curious inertia in the matter of insurance" were only overcome, the reduction in cost would be very great, certainly. Ideally, there should be no expense except rent, clerical work and a few incidentals; for the reform should educate away the habit of taxing insurance funds. But as to this savings bank experiment, a few banks have consented to make it, arguing that if it succeeds it will do good, and if it fails it costs nothing to make the trial. Now that it is to be made, it will be instructive at least, and we shall wish it well.

Apropos of the Texas investment law and the situation it has produced, the schedule sent out by the Equitable, showing the distribution of its investments outside of this State, is of interest. In eleven States and one territory the amount invested falls short of the estimated reserve on policies written therein, but in the remainder of the 36 named in the schedule the investments largely exceed the reserves there. The largest shortages of investments as compared with

reserve are in California, Florida and South Carolina, the investments in the two latter being \$924,000 and \$975,000, respectively, against reserves of \$2,510,000 and \$3,030,000. The most marked instances of investment greater than reserve are in Idaho, Kansas, Utah, New Mexico, Oklahoma, South Dakota and Texas. These contrasts are partly accounted for by the statement that the investments are mostly in railroads rather than on land mortgages, although appraisers have been lately going over the West and South for the express purpose of studying those States with reference to real estate investment.

No comment is intended here upon the quality or the distribution of these investments, save as bearing on the wider distribution which has been going on unnoticed. The amount in Texas is \$10,958,000, against \$7,290,000 of reserve there, so that this company, as well as a number of others, has voluntarily placed there more than the 75% of reserve specified by the Robertson law; it is therefore plain that Texas needed no aid or compulsion as an investment field and that the conclusive objections of the companies to this law (which compels most of them to retire from the State) do not touch at all the question of the desirability of Texas as an investment field per se.

This wider distribution illustrates the departure from the narrowness of the original law of Texas on the subject, as already pointed out in our columns. It also meets the common plea—which has much influence over the public although devoid of substance—to patronize “home” companies and not allow funds “to be carried off and invested in some distant State.” As a natural and inevitable process, which has received a great impulse during the insurance excitement of the past two years, life insurance companies have been organizing nearly all over the country, about 200 having got under way or in some stage of being since that excitement began. The wider scattering—a scattering which is in part intended to have such effect and yet not wholly so—will serve to offset more or less the appeal to local feeling. It also illustrates how the country is filling up and what we call “centres” are undergoing some shifting, as well as the fact that the world constantly grows smaller.

The Act of the Pennsylvania Legislature approved June 7 1907 refers to so many different classes of companies and corporations that it is somewhat puzzling to bankers. It provides for the licensing and regulation of foreign corporations, companies, limited partnerships, joint-stock associations or investment companies, engaged in the negotiation or sale within the State of Pennsylvania of their own bonds, debentures, certificates, mortgages, liens or other securities. In some quarters the language of the Act has been construed to prohibit the sale of municipal and corporation bonds in Pennsylvania by any individual, firm or corporation residing or organized without that State, and also to prohibit any resident of Pennsylvania from representing any such foreign corporation in the selling of its securities.

This construction is not warranted by the text of the Act, which appears to be particularly directed against such concerns as the famous and now defunct Lombard Investment Company. By the terms of the new Act such a company, corporation or firm must procure a license from the Commissioner of Banking

of Pennsylvania before it may sell its securities in that State, or have agents within Pennsylvania for the purpose of negotiating such sales. The law also requires the deposit with a trust company to be named by the Commissioner of Banking of \$100,000 of United States bonds or bonds of the State of Pennsylvania, or of its cities, towns, boroughs or school districts. There must also be provided a reserve fund which at 4% per annum shall at maturity of the security equal the principal guaranteed to be paid.

After complying with all of these exacting provisions the foreign corporation may not sell a security by the terms of which a greater amount than 8% per annum is agreed to be paid on the principal, or any bonus, premium or other amount in addition to the principal amounts of said security and interest. The Commissioner of Banking is given full power to examine the books and accounts of such foreign corporations. Violation of the Act is made a misdemeanor, punishable by a fine of \$1,000 for each offense, and the agent who violates the law is subject to a fine of \$500. The license may be revoked by the Commissioner of Banking.

There is nothing in the Act which may be construed to make it applicable to municipalities, and the first section contains this saving clause, which exempts ordinary securities issued by corporations: “Provided, however, that nothing in this Act contained shall apply to a corporation which issues bonds, debentures, certificates, scrip or mortgages merely as an incident to its primary corporate business, as stated in its charter, consisting of manufacturing, mercantile or other operating business, dealing in tangible assets.” The Act took effect on July 1.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week,  $\frac{1}{4}$  @  $\frac{3}{8}$  of 1% higher at London and unchanged at Paris, at Berlin and at Frankfort. The firmer discounts at London were said to be due to the volume of American finance bills offered which the brokers declined to accept.

The striking feature, as elsewhere noted, of last week's bank return, was the decrease of \$1,653,025 in the surplus reserve, to \$856,250, the lowest since the beginning of the year. This was the result of a loss of \$5,025,900 in cash less a reduction of \$3,372,875 in reserve requirements. Loans were contracted by \$10,814,800 and deposits decreased \$13,491,500. The bank statement of this week should reflect, among other items, the withdrawal from the banks of \$2,750,000 gold for export to Paris, the transfer of \$600,000 to San Francisco and of \$100,000 to New Orleans, and the surrenders by depositary banks for themselves and for their correspondents, through the New York Sub-Treasury, of about \$12,000,000 public funds, which surrenders were only partially offset, so far as the banks were concerned, by payments through the Sub-Treasury of about \$7,000,000 for redeemed 4% bonds of 1907.

The above noted operations of the Sub-Treasury, which resulted in a withdrawal from the banks, on account of surrenders of public funds, of an amount considerably in excess of disbursements for redeemed bonds, and the low reserves as disclosed by last

week's bank return, contributed to the development of considerable tension in the money market, aided more or less by the resumption of gold exports to Paris. Consequently money on call, representing bankers' balances, gradually grew firmer after the opening, and there was a good demand for loans for short fixed dates. Day-to-day money loaned as high as 8% and as low as 2½%, averaging about 6%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 5½% and at 3% with the bulk of the business at 3½%. On Tuesday transactions were at 5% and at 3¼% with the majority at 4½%. On Wednesday loans were at 8% and at 5% with the bulk of the business at 6½%. On Thursday transactions were at 7½% and at 2½% with the majority at 6½%. On Friday loans were at 4¾% and at 2¼%, with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral were firm for the shorter dates at 5% for sixty days and 5¼@5½% for ninety days. Four to five months loans were quoted at 5½@5¾% and those for six months at 6%; some Western money was offered for the longer maturities, and there was a good supply of foreign capital, through finance bills, for the shorter periods. Commercial paper continues to be quoted at 5½@6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6@6½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾%. The open market rate at Paris is 3¼% and at Berlin and Frankfurt it is 4½%. According to our special cable from London, the Bank of England gained £352,743 bullion during the week and held £35,561,654 at the close of the week. Our correspondent further advises us that the gain was due wholly to large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,300,000 (of which £250,000 from India, and £1,050,000 bought in the open market); exports, £563,000 (of which £203,000 to Paris, £330,000 to the Continent and £20,000 to South America), and shipments of £384,000 net to the interior of Great Britain.

The foreign exchange market was more directly responsive to offerings of finance bills this week than it has been heretofore this season. Drafts against newly-harvested wheat from the Southwest were offered in some volume, and the indications seem to point to a free movement of this staple, there having been a somewhat urgent export demand. There is also a good prospect for large shipments of cotton at the beginning of the crop-moving period. The firm rates for money, especially for ninety days, and the outlook for equally firm quotations for longer periods, encourages drawing of finance bills, through which foreign capital will have active and profitable employment. The exchange market was quite strong on Saturday of last week, reflecting a demand for the remittance of July interest and dividends on securities held abroad, and also the moderate supply of bankers' bills. On Monday, however, offerings of the latter were more liberal and then there was a good supply of grain drafts, followed by finance bills, representing drawings by bankers of long sterling in the expecta-

tion of covering these drafts in October with those against cotton, the drawers meanwhile loaning the proceeds of their bills at the ruling time-money rates. As the result of these offerings, exchange sharply declined and there was a decided fall on Tuesday, influenced by the development of some monetary tension. Later in the day, however, there was a recovery, due to selling of American securities abroad, which selling was induced by the rumors that were current in Europe of strained relations existing between the United States and Japan. On the following day the announcement of the new Federal policy against the trusts had a disturbing effect here and abroad, which was reflected in a rise in rates for money, influencing a further decline in exchange, when about the lowest rates of the week were recorded. There was a recovery on Thursday, due to re-buying of bills that had been sold by speculators, but the market was generally easy thereafter.

Exports of gold to Paris were renewed on Tuesday, when \$1,750,000 was forwarded; the metal was engaged on Monday, exchange rates then being such as to make the operation profitable. On Wednesday there was a further engagement of \$1,000,000 gold for shipment to the French capital; cables against this gold were said to have been sold on Saturday of last week, when rates for exchange were about 50 points higher than they were when the metal was taken from the Assay Office. The shipments thus far on this movement to Paris have been \$20,500,000.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 87½ for sight. The market was strong on Saturday of last week and, compared with the previous day, long was 10 points higher at 4 8405@4 8410, short 20 points at 4 8720@4 8725 and cables 20 points at 4 8770@4 8785. On Monday long fell 10 points to 4 8395@4 84, short 15 points to 4 8705@4 8710 and cables 10 points to 4 8760@4 8775. On Tuesday long declined 30 points to 4 8365@4 8370, short 30 points to 4 8675@4 8680 and cables 40 points to 4 8730@4 8735. On Wednesday long fell 45 points to 4 8320@4 8325, short 20 points to 4 8655@4 8660 and cables 10 points to 4 8720@4 8725. On Thursday there was a recovery of 40 points in long to 4 8355@4 8365, of 10 points for short to 4 8685@4 8670, while cables were 15 points lower at 4 8705@4 8710. The market was easy on Friday at a decline of 5 points for long and for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. July 5	Mon. July 8	Tues. July 9	Wed. July 10	Thurs. July 11	Fri. July 12
Brown	100 days	4 84½	84½	84½	84	84	84
Brothers & Co.	Sight	88	88	88	87½	87½	87½
Baring	100 days	4 84½	84½	84½	84½	84½	84½
& Co.	Sight	88	88	88	87½	87½	87½
Bank British	100 days	4 85	86	84½	84½	84½	84½
North America	Sight	88	88	88	87½	87½	87½
Bank of	100 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	88	88	88	87½	87½	87½
Canadian Bank	100 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	88	88	88	87½	87½	87½
Heidelbach, Isen-	100 days	4 84½	84½	84½	84½	84½	84½
heimer & Co.	Sight	88	88	88	87½	87½	87½
Lazard	100 days	4 84½	84½	84½	84½	84½	84½
Freres	Sight	88	88	88	87½	87½	87½
Merchants' Bank	100 days	4 85	86	86	84½	84½	84½
of Canada	Sight	88	88	88	87½	87½	87½

The market closed on Friday at 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83%. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8315@4 8325 and grain for payment 4 83½@4 83¾.



The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 12 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,549,000	\$3,000,000	Gain \$5,549,000
Gold.....	1,647,000	1,300,000	Gain 347,000
Total gold and legal tenders.....	\$10,196,000	\$4,300,000	Gain \$5,896,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending July 12 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above...	\$10,196,000	\$4,300,000	Gain \$5,896,000
Sub-Treas. oper. and gold exports...	36,200,000	45,200,000	Loss 9,000,000
Total gold and legal tenders.....	\$46,396,000	\$49,500,000	Loss \$3,104,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	July 11 1907.			July 12 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,561,654	£	£ 35,561,654	£ 37,365,965	£	£ 37,365,965
France...	111,933,259	39,517,667	151,450,926	118,969,487	42,590,873	161,560,360
Germany...	31,574,000	10,325,000	42,099,000	32,963,000	10,988,000	43,951,000
Russia...	116,460,000	6,617,000	123,077,000	108,935,000	5,995,000	114,930,000
Aus.-Hun...	45,441,000	12,406,000	57,847,000	46,788,000	12,583,000	59,371,000
Spain...	15,563,000	25,658,000	41,221,000	15,164,000	24,638,000	39,802,000
Italy...	32,508,000	4,766,500	37,274,500	29,451,000	3,991,100	33,442,100
Neth'lands	5,415,100	5,716,500	11,131,600	5,520,400	5,760,300	11,280,700
Nat. Belg.	3,231,333	1,615,667	4,847,000	3,354,000	1,677,000	5,031,000
Sweden...	4,138,000		4,138,000	3,876,000		3,876,000
Tot. week	401,825,346	106,822,334	508,647,680	402,386,832	108,183,273	510,570,125
Prev. week	399,514,781	107,087,385	506,602,166	398,693,875	108,332,518	507,026,393

#### THE EVIL INFLUENCE OF BAD EXAMPLE.

As New York has set the fashion, naturally the legislatures of other States are also devising ways and means for creating public utilities commissions endowed with arbitrary and extraordinary powers over public service agencies, like steam roads, street railways, gas companies, electric-light and power concerns, express carriers, sleeping-car companies, &c., &c. In New Jersey this week an attempt of this kind met with a setback. It would be more pleasing if we could report that it had been definitely and permanently defeated. As a matter of fact, however, the most that can be said is that it has failed of passage for the time being, owing to the fact that the Democrats could not muster the necessary quorum. To pass the bill in the Jersey Assembly, 31 votes were needed, but as four of the Democrats were absent the total Democratic vote cast was only 27. The Republicans had even more absentees, and the total opposition vote was only twelve. The House then adjourned until Sept. 17. Both parties seem to be in favor of a commission of this kind, the only difference being that the Republicans apparently are in favor of an appointive commission while the Democrats want an elective commission. Thus the only real encouraging feature in the defeat of the Assembly bill is that the time for the perfection of such a law has been put a few months further off.

In Georgia also the Legislature has under consideration a public utilities bill like the New York statute. It is known as the Candler Bill. Indeed, the Georgia legislator would go even further than his New York brother, which is not surprising, as experience teaches that when men engage in movements of this kind each one wants to outdo everyone else in the radical and drastic character of his action. The Georgia newspapers tell us that the Candler Bill "is regarded as one of the most sweeping pieces of reform legislation aimed at corporations ever presented in any legislative body." From an outline of the bill published in the newspapers it appears that the new commission (which is to be grafted on the present

railroad commission) is required to examine fully and completely into the affairs of public utilities corporations—"as fully as if the commission was in actual charge of them," so one newspaper account says—also "to see that they are obeying the laws of the State and their charter requirements, that they are giving proper service and adequate protection to life and limb and property, to prescribe and establish a uniform system of accounts to be used by all such corporations, to examine their books, contracts and all documents, and to compel the production of same when desired." It is added that under Section 7 the commission is given authority to value all the railroads in the State and other corporation property under their jurisdiction, to ascertain the original cost of construction, and the present value, &c.

Thus we see what example is doing. In this State—the largest as to population in the Union and in the past distinguished for conservative action—we have set the pace and furnished patterns for other States to copy. The most unfortunate feature is that there is no telling where this movement is to end. Most of the legislatures have already adjourned, and hence only those States where these bodies are still in session have had the opportunity to make a record in that respect. In such circumstances one cannot but look forward with extreme anxiety to the time when the legislatures, now quiescent, shall re-convene and manifest their desire to join in the work. Moreover, in the remoter parts of the country, moderation is rarely in evidence; with no restraining hand, the imagination can picture what form such legislation is likely to take in those States, with the New York example before them, unless the present craze is checked.

The experience with this public utility legislation refutes the contention that the country's salvation from further oppressive and ruinous enactments against corporations and vested interests depends upon delegating more functions and powers to the Central Government—the authorities at Washington. This course of reasoning proceeds upon the theory that the States must be shorn of their powers and that shelter and safety must be sought in the arms of the National Government. When last winter one State legislature after another undertook to pass two-cent-a-mile rate bills and other measures calculated to reduce the income or add to the expenses of the railroads, President Roosevelt, it will be remembered, became deeply concerned, a number of different State governors were called into conference with him, and the newspapers threw out guarded suggestions saying that the State legislatures were going too far, and how much better it would be for everyone concerned to have all authority in these matters lodged in Washington. The truth was that the States had simply received their cue from the Federal Administration. They were following in the foot-steps of the "Great Father at Washington." President Roosevelt enjoys much popularity, and his influence—in public matters at least—is in proportion to his popularity. Those who have been so strenuous in advocating harassing State legislation thought, honestly no doubt, that they were carrying out the ideas favored by him and which he had inculcated by precept and example. If in some cases they went him one better, the reason was equally plain. They thought he would like it all the more.

His influence having been so great in inciting men to their present course, we may suppose it would be equally great in getting them to retrace their steps if he applied a restraining hand. At all events, it would be a curious doctrine that would lead us to seek protection at the hands of him whose teachings and example have been the main, if not the sole, cause of the ills and the spirit of fanaticism against corporations and accumulated wealth from which we are to-day suffering. How unwise, how unsafe it would be to trust our all to the central authority, to hail it as the great "conservative force," is evident from this week's action of the National Administration in devising additional measures for curbing the so-called trusts. The principal offense of such concerns is that by manufacturing goods on a large scale and employing improved machinery and introducing economy in manufacture, they have aroused the antagonism of those who have smaller capital and inferior machinery, and who as a consequence no longer find it possible to compete with their larger rivals.

But even if there were not all these objections to transferring to the National Government the powers which under Republican institutions should be jealously reserved for the States, the legislative conflagration started by the Public Utilities Act in this State shows that such a course would no longer be sufficient to check the all-devouring combustion. If we were simply concerned about controlling the operations of our rail-carrying lines, such action might suffice. But the movement is no longer confined to this class of corporations. It now takes within its embrace all other public service agencies—gas, electricity, street railways, &c. Are we, therefore, to transfer control of our street railways and our electric light and gas properties with a purely local sphere of action to the same central authority? Even the most pronounced Federalist would not think of going as far as this. That would mean reducing the States to mere vassals and the complete abandonment of local autonomy.

There is only one way of securing relief—only one remedy. Those whose previous bad example is responsible for the whole family of ills with which we are now obliged to contend must change their course. Other States in their public utilities bills are merely emulating the example which the progressive State of New York has furnished them. There is need for reform at the fountain-head. Prudence and conservatism must replace recklessness and radicalism. There is no other avenue of escape. Those to whom the public looks as leaders, those whom it has *accepted* as leaders, must bear the responsibility and take the consequences. The burden is a heavy one, for confidence in the stability of things has become so deeply undermined that unless something is done, and done quickly, to re-assure investors and capitalists, a great industrial and economic calamity cannot much longer be averted.

A word of admonition to the average business man will also be in place at this juncture. Let him not suppose that because he has no money invested in public service agencies he has no concern with the movement. The reduction to insolvency of these huge public agencies, with their hundreds and thousands of millions of capital, could not in any event fail to have a deep effect upon his own business, even if the influence were only indirect. But that is not

the only point. The hostile movement is all the time widening its scope and character. At first it was directed almost wholly against the rail carriers and against wealth in the corporate form. Now it is being slowly but surely aimed against all business enterprise and against wealth in general; so that every man has a vital interest in checking its further progress. Take the matter of responsibility in damages to employees for accidents, even though caused by the employee himself. At the outset we were only asked to concede that principle in the case of railroad accidents. Now there is no longer any pretense that this proposition is to be thus limited to railroad accidents. President Roosevelt in his speeches last month before the Jamestown Exposition declared broadly that the principle was meant to apply to accidents in all mechanical and manufacturing pursuits. Accordingly, the matter now concerns all manufacturers, large and small.

In the same way the President's ideas regarding a graded income tax and a progressive inheritance tax are being subjected to constant expansion. In these same Jamestown speeches, we were told that the progressive inheritance tax might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." The question is thus reduced to the simple one of the "amount of the specified sum." To-day it may be a million, tomorrow one hundred thousand, and perhaps the next day a thousand dollars, everything above that going to the State.

With such doctrines being announced and enlarged upon from day to day, is it strange that the possessors of capital, or of savings and accumulations, are holding on to it, afraid to let it go? And are we not rapidly reaching the point where every man's interests are being threatened, whether poor or wealthy? Is it not obvious, too, that control of affairs can be regained in only one way—not by lodging increased powers anywhere, either in State or nation, but by exercising sparingly and with extreme discretion and judgment the powers already possessed. Bitter experience will certainly teach us the lesson after severe and prolonged suffering, but why subject the country to such a period of retribution and trial?

#### THE FUTILITY OF SUDDEN REFORMS.

The members of the Utilities Commission for this district have been very busy during the week, referring this and that subject to committees, the subjects being so many and the members so few that no member can feel any of the usual jealousy over being neglected. One day we hear of an active and zealous member climbing a difficult ladder to a signal tower, that from a point of vantage he may see how a section of trolley traffic is handled; next, the bridge crush is subjected to personal observation, and so on.

The impression the proverbial Martian might naturally get is that bad administration heretofore had got all public affairs into an intolerable tangle, and that now a quintet of superhuman capacity had taken up the task of straightening everything out in course of a few summer weeks. Perhaps this was the theory of the benevolent intervention which constructed this scheme of concentrating in a few that which many have not performed with infallible perfection; and in the midst of it comes what would once have been a breathless announcement that the trusts

are at last to be submitted to—and themselves to submit to—an entirely new process. This at least keeps the news columns occupied with something besides stories, but whether it does not raise popular expectations too high is more than doubtful.

It all rests on the assumption which has somehow got past the stage of being questioned much, that all improvement starts in legislation. The word "law" strictly means a fixed method or habit of the Creator of the universe, a method so unchangeable by any cause or in any circumstances that mankind are still arguing over the credibility of the few apparent exceptions which we call by the term "miracle." These laws of the physical universe were all enacted together, although mankind has been discovering them one by one; they have not been repealed or added to or amended or waived in at least any modern instance, and we begin to discover that the same reign of law extends to the spiritual world. But man as a maker of laws is a spectacle at which he might himself smile if he would only stop rushing about and think quietly of it. For a slight change of the verb in the introductory phrase of our statutes makes it strictly correct, thus: "*The people of the State of New York, represented in Senate and Assembly, do RESOLVE as follows.*" Is it not entirely clear, when we stop to analyze it, that we have deluded ourselves by a faulty use of a word and our imagined "laws" are merely resolutions more or less good and destitute of any executory power?

The impotency of good resolutions has been expressed in a proverb too familiar to need quoting here. They are supposed to be made afresh on the first day of January and as much oftener as happens in the individual case. But he who resolves that he will be rich, or wise, or famous, or good, awakes on the next morning to discover that nothing has changed; he learns after a while that riches and character come only by a process of growth. A little simple analysis shows that a State or a nation is only a great mass of ordinary persons who are not strengthened by adding their imperfections together. We are continually deluded by a vague notion that there is an entity called a "government," possessing special power, wisdom, forecast, resource; that when this mysterious and imperishable government enacts something it really makes a "law." Thus we get into an enervating habit of depending on it, of looking to it, of imagining that "the government" will solve problems and overcome difficulties to which any one man is confessedly unequal. Once appeal to the legislature and "get a law passed" about it, and the trouble is virtually over. Experience has not yet taught us the futility of all this, and when certain statutes (as most prominently in case of insurance) are found to have not worked well, it is assumed that there have not been enough; so another hundred pages were hurriedly added in the insurance case.

The real trouble is that we deceive ourselves by assuming some inherent power in the resolutions declared by legislatures. We wish to escape individual responsibility by turning all reforms over to the collective State, which in itself is nothing. We have not patience to wait; we want things reformed instantly.

Observation shows that nothing good is ever accomplished suddenly. The only things which come suddenly in this world are the calamities—sometimes a mere discovery of evil which had been going on a long time, yet still a calamity. There is not a solitary

instance anywhere, in any age of the world, of a sudden reform; there have been panaceas offered, as there are now, of which great expectations were entertained; but they end in disappointment, and then—the attempt changes its outward shape a little and is started again. The attempt is wrong from the bottom up. We must learn to rely on individual effort, to accept and realize individual responsibility; to cease trying to delegate matters to some commission for reconstructing. There is no such thing in the universe as sudden reform, and when we have really given over expecting it and doing things in a spasmodic way, we shall have fewer things which need changing.

#### THE SAN FRANCISCO TOLL CASE AND THE INTER-STATE COMMERCE COMMISSION.

The Inter-State Commerce Commission has just rendered a decision in a case involving some novel features. The facts are worth narrating because they show how difficult and complex is the matter of rate-making by the railroads. The powers and functions of the Inter-State Commission having been so greatly extended, that body is now rendering decisions in very quick order, and the rulings made by it come in thick and fast. We have taken the pains to scrutinize quite carefully these decisions and rulings, and the one impression that they leave on the mind is the inherent complexity of this whole subject of railroad tariffs and schedules. Not infrequently in a consideration of complaints an apparently anomalous state of things is disclosed. But on investigation by the Commission it is almost invariably found that this anomaly has grown out of the surroundings and has long custom or established usage to sustain it, the only point for criticism being that the managers have relied too implicitly upon such usage where the same end might be attained by some slight alteration in the form of the tariff schedules and all cause for complaint avoided.

The suggestion here made is brought home very forcibly in the case just decided. It was what is called the San Francisco Toll case and involved the right of the Southern Pacific Company to charge as a part of its rate to San Francisco a State toll of 5 cents per ton. As is well known to the reader, the Southern Pacific enters San Francisco by two lines, one from the northeast by the Ogden route, which reaches San Francisco Bay at Oakland. Traffic by this route is ferried across the bay, landed upon wharves in San Francisco and hauled thence to the company's station and yards. The second route, known as the Coast Line, comes in from the southeast, following generally the line of the ocean shore, and enters San Francisco by the all-rail peninsular route, landing its traffic at the railroad company's station. It is almost superfluous to say that the Ogden line is much the older of the two, and was, until merged with the Southern Pacific Company, known as the Central Pacific Railroad. The Coast Line, on the other hand, has been open only since June 1901 and freight by it is transported to and from San Francisco without crossing San Francisco Bay or the wharves or water front of San Francisco.

Obviously, as both routes deliver freight to the same common point, the rate must be the same by each. Traffic via the Ogden route being obliged to pay a toll of 5 cents per ton in crossing San Francisco Bay, the same charge must be made over the Coast Line route, or at least the total charge must be the same;



else the Coast Line route would get all of the traffic and the Ogden route would get none of it. The practice has been to show this toll charge as a separate item on the bill in both cases. But, as a matter of fact, the toll actually had to be paid by the company in only the one case. The question presented to the Commission was the legality of the charge in the case of the Coast Line route. The title to the land which constitutes the water front of the city and county of San Francisco is in the State of California, and the general charge and management of this water front, and of the docks and wharves erected along the same, are in the Board of State Harbor Commissioners. This Board is vested by law with the right to collect charges for dockage, wharfage and tolls. In accordance with such power it has fixed a schedule of tolls upon merchandise passing over these State premises, ranging proportionately downward from 5 cents per ton to 1 cent on 400 pounds or less.

The rule has been for the railroad in the case of shipments via the Coast Line into San Francisco to present an expense bill to the consignee showing, among other items, the articles carried, their weight, the rate of transportation, total freight charges, and, in addition thereto, under the heading "toll," the amount which the consignee would have been required to pay upon the shipment had the shipment moved by the route across the bay instead of by the Coast Line. In a word, the rate to San Francisco is identically the same by both routes, but when the traffic moves across the bay from Oakland to San Francisco, the Southern Pacific Company collects a toll which it in turn pays to the State for the use of its wharves; whereas, if the shipment moves by the Coast Line and enters San Francisco without crossing the bay, an expense bill of precisely the same character, and including a charge for toll, is presented to the consignee. The question which was asked was, Why should the railroad be allowed to charge a toll on Coast Line shipments which it is not required itself to pay and which is not in any way a charge which the railroad has to meet, and for which it renders no service?

Commissioner Lane, who wrote the opinion, states correctly that the theory upon which trans-continental rates are made is that the rail carriers are compelled to meet the competition of the water carriers doing business out of San Francisco Bay. Prior to the time of trans-continental rail carriage, transportation from the Eastern States to San Francisco was wholly by water or by the Panama or Nicaragua routes, and when the first trans-continental railroad line reached tidewater it found itself compelled to meet this competition. Upon that theory, the trans-continental lines have justified, and properly so says Mr. Lane, lower rates to San Francisco than to intermediate points. The rate to Pacific Coast terminals is designated by railroad men as a "compelled rate"—one which the carriers themselves would not make were they not required to do so by water competition if they would share in the traffic of the terminal. When the Ogden line reached San Francisco Bay at Oakland, it found that to deliver goods in San Francisco it was compelled to pay an arbitrary toll, fixed by the State, for crossing State lands abutting on the bay upon which the wharves surrounding San Francisco were built. It therefore inserted in its tariffs a note to the effect that, in addition to the regular transportation charges,

freight arriving at San Francisco would be required to meet the toll charge. Later, when the Coast Line was built, the same tariff was made applicable to freight carried by that route. In the words of Mr. Lane, the result is that "freight into San Francisco by the Coast route bears an arbitrary charge of 5 cents per ton for crossing a wharf which it never crosses."

From the foregoing state of facts, which we have given as nearly as possible in the form and language of the opinion, it will be seen that it was the method of reaching the aggregate charge rather than the charge itself that appeared vulnerable. The purpose was perfectly plain. It was to make the cost of the shipment identical by both routes; otherwise the one would be favored and the other would suffer. The company contended that it was entitled to include the toll charge upon a shipment which does not cross the bay because it may properly impose on trans-continental business any rate, not unreasonable in itself, which it can get in competition with water carriers, and therefore may include in its rate an amount equivalent to the State toll, because the water competition which it has to meet must always be compelled to pay the toll charges of the State.

To the layman this contention seems not only plausible but sound. Commissioner Lane, however, cannot see it in that way. He says: "This argument is adroit, but does not appeal to us as conclusive. The tariff would make it appear that this toll charge was actually imposed upon all freight entering San Francisco. This, we perceive, is not the fact. . . . The history of this toll provision leads to the conclusion that it was never intended as a part of the transportation rate; and certainly if the Coast Line had been first built, its tariff would not have contained any such provision. Why, then, should we now regard it as properly inserted in a Coast Line tariff? Moreover, the law does not contemplate that a rate shall be made by including charges which the carrier does not in fact meet; and a tariff or schedule of transportation rates does not conform to the law which makes the rate charged dependent upon one or more factors which do not enter into the transportation as it is actually conducted."

The logic embodied in these quoted lines is unassailable, and yet, with all due respect to the Commission, we must say there is much sophistry in its reasoning, since it ignores the most essential fact in the whole case, which is that the purpose is simply to make the charge the same by the Coast Line route as by the Bay route. This being so, the method by which the charge is reached may properly be regarded as immaterial. On one point we are in entire accord with Mr. Lane namely, in the statement which he makes that if the rate to San Francisco by the Coast Line, including the additional toll charge, is in and of itself reasonable, there is no reason why the tariff applicable to the Coast Line cannot be made to state the full rate via that route to San Francisco. If that were done the toll charge would not appear as a separate item, but would remain part of the total charge. That, however, appears to be the full extent of the railroad's offending. Under the circumstances, one would have expected the Commission to issue an order requiring the road to rearrange the expense bills so as to eliminate the toll as a separate charge via the Coast Line route, but allowing the total charge to remain unchanged. Instead, the Southern Pacific Company

is directed to "cease and desist from making any charge for toll at San Francisco when such toll charge is not actually paid by the carrier." It is now up to the railroad to decide how traffic over these two different routes shall be equalized when the rates are unlike.

#### RAILROAD GROSS EARNINGS FOR JUNE.

Railroad gross earnings for the month of June, like those for the month of May, make a very satisfactory exhibit. The improvement is large and it is general, extending to the roads in all parts of the country. It is not easy to say how far the increase reflects normal conditions and how far it is due to the special circumstances affecting the comparison with last year. This last undoubtedly has played an important part in swelling the amount of the gain. We are comparing with the period of suspension of coal-mining in 1906. That suspension was not so serious a matter in June as it had been in April and May, and yet it served to reduce the volume of the coal traffic not only in the coal districts but over the railroads nearly everywhere in the United States. Some of the roads distinguished this year for particularly large gains lie in zones far removed from the coal regions, and yet these roads may nevertheless have sustained a heavy decrease in their coal tonnage in 1906, owing to reduced deliveries from connecting lines at the time.

In June last year the troubles at the coal mines were nearing their end; that is to say, there was an adjustment during that month of differences between the miners and the operators in one State after another. But the resumption of work was gradual. In none of the Middle Western or the Southwestern States was there a full month's mining, and in some of the States the miners worked for only a very small fraction of the month. In Pennsylvania the settlement did not come until after the close of June—not until July. Altogether, therefore, it will be seen that the coal traffic in June 1906, notwithstanding the improvement in the situation which had occurred, was far below the normal. It follows, therefore, that with conditions in that respect entirely normal in 1907 there was naturally a decided advantage from that cause.

Our compilations cover only the roads which furnish early preliminary figures, covering 93,854 miles of line. On these the increase reaches \$9,544,023, or 13.08%. This, too, follows \$8,503,670 gain, or 13.24% in June of last year; for business was so active at that time that even the diminution in the coal traffic did not serve to prevent a substantial expansion in gross earnings as a whole. But the most striking feature in connection with this year's gain has yet to be mentioned. We mean that the roads had one less working day than in the same month of 1906. In other words, June 1907 had five Sundays, leaving 25 working days, whereas June 1906 had only four Sundays, leaving 26 working days. This shortage of one working day is equivalent to a falling off in gross earnings of between 3% and 4%. The conclusion would seem warranted, therefore, that with the number of working days the same in the two years, the gain in gross would have been between 16% and 17% instead of the 13.08% actually disclosed. The following is a summary of June totals for a series of years past. It will be observed that there has been only one break in the continuity of the gains during the last ten years, namely in 1904.

June.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	Year Given.	Year Preceding.
Year—Roads	Miles.	Miles.	%	\$	\$	\$	%
1897—115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84
1898—123	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	6.51
1899—117	98,375	92,266	6.60	46,170,985	40,480,015	+5,690,970	14.05
1900—107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901—97	97,010	94,048	3.15	51,573,897	47,975,122	+3,598,775	7.50
1902—81	85,554	83,996	1.85	50,238,273	46,882,292	+3,355,981	7.16
1903—71	95,013	93,013	2.15	61,930,417	54,315,882	+7,614,535	14.02
1904—69	98,085	83,568	3.01	54,682,684	55,193,667	-510,983	0.92
1905—58	81,192	79,345	2.32	54,139,005	50,961,464	+3,177,541	6.23
1906—67	92,655	90,469	2.41	72,708,902	64,205,232	+8,503,670	13.24
1907—66	93,854	92,803	1.13	82,467,706	72,923,683	+9,544,023	13.08

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the Southern roads are concerned, these not only sustained the loss of a working day but had to contend with a shrinkage in the volume of their cotton traffic. This cotton traffic was small in June 1906, but still smaller in June 1907. The shipments overland, it is true, aggregated 52,979 bales in 1907, against 47,016 bales in 1906; but the receipts at the Southern outports were only 107,694 bales, against 162,330 bales in 1906 and no less than 362,596 bales in June 1905. The cotton receipts in detail at the various Southern ports are shown in the following.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1907, 1906 AND 1905.

Ports—	June.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston—bales.	31,810	49,829	91,971	1,603,536	805,768	968,476
Port Arthur, &c.	1,253	932	17,681	104,263	49,300	177,161
New Orleans—	31,438	38,807	81,527	942,021	738,463	1,091,684
Mobile—	4,615	6,054	10,772	82,289	69,502	104,913
Pensacola, &c.	4,126	73	11,225	74,336	80,207	89,056
Savannah—	19,031	36,522	80,877	397,644	380,960	555,758
Brunswick—	75	5,317	11,283	64,588	64,972	61,981
Charleston—	380	1,588	3,428	30,650	27,902	43,874
Georgetown—	50	19	5	402	662	276
Wilmington—	1,033	7,386	8,485	71,784	54,224	95,162
Norfolk—	11,605	14,821	39,319	225,822	155,304	285,590
Newport News, &c.	3,278	982	6,023	31,810	11,132	20,487
Total	107,694	162,330	362,596	3,629,445	2,438,426	3,429,448

In the West most of the roads appear to have been favored by a larger grain movement, though some items in the grain traffic recorded a decrease. The live-stock movement, too, at the Western markets seems to have been larger than in 1906, notwithstanding that some items of the movement did not quite record shipments equal to those of 1906. The wheat deliveries at the Western primary markets for the four weeks ending June 29 aggregated 12,369,687 bushels, against only 7,201,972 bushels in the corresponding four weeks of 1906, and the corn deliveries were 27,338,174, against 20,314,325 bushels. On the other hand, the oats receipts were only 10,909,028 bushels, against 14,636,419 bushels, and there was also some loss in the receipts of barley. Adding rye, the deliveries of wheat, corn, oats, barley and rye combined for the four weeks were 52,947,204 bushels, against 44,945,781 bushels. The details of the grain movement in our usual form are set out in the table we now subjoin.

Four weeks ending June 29.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907—	657,847	893,200	18,837,050	5,400,262	570,966	89,000
1906—	529,579	318,243	13,608,618	6,404,298	1,037,479	37,858
Milwaukee—						
1907—	244,000	555,000	698,500	718,400	662,400	69,300
1906—	226,765	337,920	695,400	1,059,800	717,200	51,200
St. Louis—						
1907—	207,930	534,892	2,554,756	1,986,320	7,800	12,171
1906—	148,045	537,306	2,448,905	1,723,375	36,400	14,000
Toledo—						
1907—	—	97,000	840,000	228,600	—	7,800
1906—	—	84,500	496,000	409,700	—	8,600
Detroit—						
1907—	9,800	105,049	260,607	117,946	—	—
1906—	25,960	186,424	505,261	274,252	—	—
Cleveland—						
1907—	4,631	15,838	450,565	460,982	—	—
1906—	4,887	28,630	600,253	584,448	8,000	—
Peoria—						
1907—	56,600	43,200	1,857,600	814,500	76,000	19,000
1906—	103,100	30,600	786,500	1,425,800	74,000	8,100
Duluth—						
1907—	315,550	1,665,666	17,096	144,978	238,887	12,451
1906—	491,800	919,489	53,884	596,366	115,827	5,623
Minneapolis—						
1907—	7,131,842	621,000	655,440	208,940	385,600	—
1906—	3,876,860	332,504	2,004,380	585,743	43,080	—
Kansas City—						
1907—	1,328,000	1,171,000	381,600	—	—	—
1906—	882,000	787,000	204,000	—	—	—
Total of all—						
1907—	1,496,358	12,369,687	27,308,174	10,909,028	1,764,993	595,322
1906—	1,530,136	7,201,972	20,314,325	14,686,419	2,574,649	268,416

Jan 1 to June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1907.....	5,024,062	6,198,529	70,149,303	43,958,558	9,519,825	1,109,650
1906.....	4,494,770	5,004,779	48,648,177	39,945,607	9,454,702	748,197
<b>Minneapolis—</b>						
1907.....	1,257,925	3,199,458	4,039,500	6,071,700	7,252,000	657,900
1906.....	1,229,615	2,316,160	4,152,450	4,569,100	6,879,900	448,800
<b>St. Louis—</b>						
1907.....	1,434,730	4,570,362	22,002,645	15,145,420	1,352,400	231,369
1906.....	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700	269,387
<b>Toledo—</b>						
1907.....	994,500	4,876,000	1,929,200	-----	23,800	-----
1906.....	695,500	3,268,000	1,967,100	-----	2,740	57,400
<b>Detroit—</b>						
1907.....	63,500	762,373	2,494,328	1,096,200	-----	-----
1906.....	153,860	704,319	3,489,392	1,802,031	-----	-----
<b>Cleveland—</b>						
1907.....	26,589	503,711	3,191,995	2,781,163	55,582	2,200
1906.....	30,773	294,212	3,113,513	2,708,227	223,070	-----
<b>Peoria—</b>						
1907.....	473,540	260,500	8,599,960	5,304,050	1,422,000	165,900
1906.....	539,550	317,900	7,188,400	10,594,800	1,354,500	171,000
<b>Duluth—</b>						
1907.....	714,290	18,410,942	34,635	1,230,733	2,269,372	151,715
1906.....	1,304,300	9,175,345	53,884	3,519,654	1,539,414	122,001
<b>Minneapolis—</b>						
1907.....	48,130,706	3,587,410	8,056,580	4,843,751	1,164,825	-----
1906.....	38,416,100	2,211,050	10,251,420	4,430,373	516,004	-----
<b>Kansas City—</b>						
1907.....	11,691,000	7,155,000	3,003,000	-----	-----	-----
1906.....	7,434,000	9,154,000	2,822,000	-----	-----	-----
<b>Total all—</b>						
1907.....	8,994,546	94,722,081	120,130,778	88,576,604	26,714,930	3,507,359
1906.....	8,818,198	68,059,285	97,262,881	91,096,514	25,182,399	2,332,789

In the case of the separate roads, the gains are in numerous instances very large, while, on the other hand, there is only one decrease of any note, namely that shown by the Yazoo & Mississippi Valley. The gain for the New York Central by itself amounts to \$1,034,615; and for the New York Central system the amount is no less than \$1,926,166. In this instance the loss of the coal traffic was a serious item a year ago. On the other hand, the transcontinental lines on the North, which apparently sustained very little direct loss from the suspension of mining in 1906 but doubtless sustained some loss indirectly, are also distinguished for very large increases this time. The Canadian Pacific reports an addition of \$1,320,000 to its last year's earnings, the Great Northern an addition of \$537,654 and the Northern Pacific an increase of \$886,697. These roads are presumably moving some traffic now that was delayed during the early winter months by the snow blockades existing at that time. Southwestern roads have also done well, the Missouri Kansas & Texas reporting an improvement of \$493,680 and the Missouri Pacific an increase of \$333,000. The Illinois Central in the Middle West has \$429,423 gain, and among Southern roads the Louisville & Nashville reports a gain of \$344,509 and the Southern Railway an increase of \$354,705. The Buffalo Rochester & Pittsburgh and the Wheeling & Lake Erie are distinctively coal roads which lost heavily in 1906, but now have even larger gains than their decreases of last year. In the table we now give we bring together all changes for amounts in excess of \$30,000, whether increases or decreases.

## PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.	St Louis Southwestern.....	Increases.
Canadian Pacific.....	\$1,320,000	158,943
N Y Central & Hud Riv.....	1,034,615	111,076
Northern Pacific.....	886,697	101,532
Gr Northern syst (2 rds).....	537,654	85,440
Missouri Kansas & Texas.....	493,680	64,500
Illinois Central.....	429,423	62,585
Buffalo Roch & Pittsb.....	370,466	54,832
Southern Railway.....	354,705	51,000
Canadian Northern.....	351,000	44,118
Louisville & Nashville.....	344,509	43,771
Missouri Pac syst (2 rds).....	333,000	943,194
Cleve Cinc Chic & St L.....	284,053	37,757
Grand Trunk syst (4 rds).....	269,280	36,772
Denver & Rio Grande.....	260,000	34,866
Lake Shore & Mich So.....	233,805	-----
Texas & Pacific.....	232,621	-----
Michigan Central.....	202,682	-----
Wheeling & Lake Erie.....	193,681	-----
Minneapolis St Paul & S S M.....	178,064	-----
Wabash.....	162,502	-----
Total (41 roads).....	\$9,402,823	\$47,972

These figures are for three weeks only.

To complete our analysis we annex the following six-year comparison of the earnings of leading roads arranged in groups.

## EARNINGS OF SOUTHERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt Southern.....	\$331,242	317,083	271,938	260,886	249,459	195,365
Ala N O & T P.....	264,922	264,498	237,665	180,277	183,047	160,528
N O & N E.....	122,596	108,572	90,687	96,367	99,247	69,247
Ala & Vicksburg.....	135,570	113,246	102,280	98,124	88,974	80,888
Vicks Shrev & Pac.....	913,700	849,200	750,956	668,383	669,156	558,864
Cin N O & T P.....	794,871	751,677	621,706	573,886	593,150	510,601
Louisv & Nash.....	63,994,390	3,649,881	3,165,398	2,981,871	3,058,988	2,662,200
Mobile & Ohio.....	911,823	810,291	699,262	627,206	531,974	538,595
Southern Ry.....	4,648,275	4,293,570	3,829,072	3,487,550	3,359,402	3,034,832
Yazoo & Miss V.....	668,195	716,167	564,347	564,771	566,780	446,460
Total.....	12,785,584	11,874,185	10,342,255	9,533,641	9,297,800	8,257,380

Fourth week not yet reported; taken same as last year.  
Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

## EARNINGS OF SOUTHWESTERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Col & Southern.....	\$1,097,265	986,189	906,441	625,750	777,365	755,661
Deny & Rio Gr.....	2,012,900	1,752,900	1,542,372	1,400,169	1,402,546	1,459,182
Int & Gt North.....	599,000	548,000	475,150	414,996	421,067	341,829
Mo Kan & Tex.....	2,113,161	1,619,481	1,398,180	1,410,797	1,098,056	1,172,754
Mo Pac & Cen R.....	3,939,000	3,606,000	3,318,150	3,232,632	2,997,316	2,757,490
St L & S W.....	844,617	685,674	609,458	557,898	526,930	513,075
Texas & Pacific.....	1,234,139	1,001,518	818,996	739,424	778,751	697,011
Total.....	11,840,082	10,199,762	9,158,747	8,381,687	8,002,031	7,696,894

For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.....	\$7,400,000	5,420,000	4,430,028	4,416,865	4,132,610	3,179,971
Chic Ind & Lon.....	6715,330	6712,312	6015,979	600,367	614,543	533,610
Dul So Sh & Atl.....	308,835	265,064	255,036	228,275	273,093	253,426
Gt North Sya.....	5,211,486	4,673,832	3,752,166	3,120,343	3,547,647	3,195,400
Iowa Central.....	228,803	242,062	226,927	199,026	175,671	207,333
Minn & St Lou.....	350,283	266,671	311,244	240,563	256,698	340,295
N Y C & H R.....	1,136,605	958,541	790,849	651,829	628,516	538,735
Northern Pac.....	6,333,921	5,447,224	4,476,388	4,041,842	4,245,950	3,605,925
Total.....	21,028,353	18,046,706	14,858,617	13,499,140	13,594,938	11,853,749

a Results are based on 111 miles less road.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & Pitt.....	\$61,656	491,190	736,034	688,830	707,720	612,462
Chic Ind & Lon.....	481,179	486,331	494,705	444,640	436,408	391,151
C C & St L.....	2,323,844	2,039,791	1,928,578	2,038,743	2,039,013	1,658,090
Peo & East.....	266,281	257,607	216,708	284,574	280,409	204,943
Gr Tr of Can.....	83,828,780	3,559,500	3,179,582	3,141,906	2,486,198	2,095,034
Grand Tr W.....	4,729,810	4,300,387	4,110,694	4,024,226	4,087,561	3,300,318
Illinois Central.....	8,654,260	7,649,645	7,053,861	6,551,573	6,724,770	5,907,731
N Y C & H R.....	127,300	100,956	108,171	110,043	111,178	104,818
Tol St L & W.....	339,744	295,626	338,196	287,746	195,952	202,192
Wabash.....	2,480,061	2,317,559	1,934,838	2,028,040	1,709,906	1,515,621
Wheel & L E.....	583,284	389,003	476,000	361,844	423,443	330,632
Total.....	24,706,199	21,888,195	20,577,464	19,961,974	19,780,054	16,738,896

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

## GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Ala Gt Southern.....	\$222,895	\$208,736	+14,159	309	309
Ala New Or & T Pac.....	264,922	264,498	+424	196	196
Ala & Vicksburg.....	122,596	108,572	+14,024	143	143
Vicks Shrev & Pac.....	135,570	113,246	+22,324	189	189
Buff Roch & Pitts.....	481,179	486,331	+5,152	368	368
Canadian Pacific.....	6,740,000	5,420,000	+1,320,000	9,055	8,776
Central of Georgia.....	913,700	849,200	+64,500	1,899	1,878
Chattanooga Southern.....	13,545	11,716	+1,829	105	105
Chic Ind & Lon.....	715,330	712,312	+3,018	818	818
Chic Indianap & Lou.....	481,179	486,331	-5,152	591	591
Chic Indianap & Sou.....	254,849	169,409	+85,440	340	340
Chic New Or & T Pac.....	141,421	144,227	-2,806	102	102
Cin New Or & T Pac.....	948,091	948,091	+43,194	336	336
Cincinnati Northern.....	82,554	94,258	-11,704	248	248
Clev Cin Chic & St L.....	2,323,844	2,039,791	+284,053	1,983	1,983
Peoria & Eastern.....	266,281	257,607	+8,674	351	351
Colorado & Southern.....	1,097,265	986,189	+111,076	1,858	1,846
Denver & Rio Grande.....	2,012,900	1,752,900	+260,000	2,532	2,470
Detroit & Mackinac.....	114,714	105,191	+9,523	343	333
Detroit Tol & Ironton.....	352,385	314,628	+37,757	684	684
Duluth So Sh & Atl.....	308,835	265,064	+43,771	592	592
Georgia Sou & Fla.....	174,873	166,166	+8,707	396	396
Grand Trunk of Can.....	3,828,780	3,559,500	+269,280	4,528	4,528
Grand Trunk West.....	-----	-----	-----	-----	-----
Det Gr Hav & Mil.....	-----	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----	-----
Great Northern (incl Eastern of Minn.....	4,962,340	4,423,290	+539,050	6,039	5,974
Montana Central.....	249,146	250,542	-1,396	250	250
Gulf & Ship Island.....	206,336	184,995	+21,341	307	307
Illinois Central.....	4,729,810	4,300,387	+429,423	4,371	4,459
Internat'l & Gt Nor.....	599,000	548,000	+51,000	1,159	1,159
Iowa Central.....	228,803	242,062	-13,259	558	558
Lake Erie & Western.....	422,895	402,461	+20,434	886	886
Lake Sh & Mich Sou.....	3,791,103	3,537,204	+253,899	1,320	1,320
Louisville & Nash.....	3,994,390	3,649,881	+344,509	4,336	4,208
Macon & Birm.....	10,900	12,705	-1,805	105	105
Manistique.....	5,001	14,481	-9,480	78	78
Michigan Cen.....	2,376,125	2,173,443	+202,682	1,745	1,745
Midland Valley.....	92,223	37,391	+54,832	293	293
Mineral Range.....	66,152	54,416	+11,736	140	140
Minneapolis & St Louis.....	350,283	326,671	+23,612	799	798



Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Minn St P & S S M.---	\$ 1,136,605	\$ 958,541	+178,064	2,152	2,145
Mo Kans & Texas.---	2,113,191	1,619,481	+493,680	3,072	3,043
Mo Pac & Iron Mtn.---	3,824,000	3,482,000	+342,000	6,014	5,951
Central Branch.---	115,000	124,000	-9,000	388	388
Mobile & Ohio.---	911,823	810,291	+101,532	926	926
Nevada Cal & Oregon.---	25,067	22,574	+2,493	144	144
N Y Cent & Hud Riv.---	8,684,260	7,649,645	+1,034,615	3,784	3,774
N Y Chic & St Louis.---	821,568	791,631	+29,937	523	523
Northern Pacific.---	6,333,921	5,417,224	+886,697	5,782	5,781
Pittsb & Lake Erie.---	1,386,504	1,359,776	+26,728	191	191
Rio Grande Southern.---	51,430	49,090	+2,340	180	180
Rutland.---	269,300	257,801	+11,499	468	468
St Louis Southwestern.---	844,617	685,674	+158,943	1,451	1,451
Southern Indiana.---	135,566	132,797	+2,769	197	197
Southern Railway.---	4,648,275	4,293,570	+354,705	7,532	7,516
Texas Central.---	95,057	60,171	+34,886	268	268
Texas & Pacific.---	1,234,159	1,001,518	+232,621	1,826	1,826
Tol Peoria & West'n.---	127,300	109,956	+26,344	248	248
Tol St L & Western.---	359,744	295,626	+64,118	451	451
Virginia & Southwest'n.---	95,788	90,561	+5,227	134	134
Wabash.---	2,480,061	2,317,559	+162,502	2,517	2,517
Western Maryland.---	525,085	462,500	+62,585	544	544
Wheeling & Lake Erie.---	583,284	389,603	+193,681	498	498
Yazoo & Miss Valley.---	668,195	716,167	-47,972	1,239	1,210
Total (66 roads)---	82,467,706	72,923,683	+9,544,023	93,854	92,803
Net increase (13.08%)					
Mexican Roads (not included in totals)---					
Interoceanic of Mex.---	588,873	620,662	-31,789	736	736
Mexican International.---	718,769	650,881	+67,888	911	884
Mexican Railway.---	432,000	430,500	+1,500	321	321
Mexican Southern.---	975,827	967,545	+8,282	263	263
National RR of Mex.---	1,387,640	1,380,518	+7,122	1,730	1,730
Hidalgo & Nor'e'n.---	75,424	92,009	-16,585	152	152

Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The only public sale of bank stock this week was of 6 shares of stock of the Merchants' National Bank, sold at auction at 160. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.  
6 Merchants' Nat. Bank. 160 160 160 Feb. 1907— 163 1/4

—A New York Stock Exchange membership was transferred this week for \$73,000. The last previous sale was at \$75,000.

—The deposits in the Bowery Savings Bank of this city, it is announced, reached a total of \$100,000,000 on Tuesday of this week, a record, it is claimed, never before attained by any savings institution in the world.

—At a meeting of the Farmers' Loan & Trust Company this week Samuel Sloan Jr., Secretary of the company, was elected Vice-President and Augustus V. Heely, formerly Assistant Secretary, was elected Secretary and Vice-President. Under the new order the officers of the company are as follows: Edwin S. Marston, President; Thos. J. Barnett, Vice-President; Samuel Sloan Jr., Vice-President; A. V. Heely, Vice-President and Secretary, and W. B. Cardozo and C. R. Agnew, Assistant Secretaries. J. K. MacAlpine is Cashier and J. C. Talley Assistant Cashier.

—The stockholders of the Thirty-fourth Street National Bank, this city, at a meeting on Monday approved a proposition to convert their institution into a State bank, changing the name to the New Netherland Bank. The object of the management in changing the title is to give the institution a more general designation, the old name, Thirty-fourth Street, being of too local a nature. The change goes into effect on the 22d inst.

—Marsden J. Perry, First Vice-President of the Union Trust Company of Providence, was recently elected Vice-President of the Night and Day Bank of this city. The roster of the bank is now A. D. Bennett, President; Marsden J. Perry, Vice-President; G. L. Wilmerding, Cashier; William G. Hoffman, C. L. Millard and George V. Drew, Assistant Cashiers.

—Herbert H. Hewitt, President of the Magnus Metal Company and head of several other industrial organizations, has been elected a director of the National Copper Bank of this City.

—A petition in bankruptcy was filed on Thursday against William L. Stow and Henry Coolidge, composing the Stock Exchange firm of W. L. Stow & Co., of this city, which suspended on April 15. The petitioning creditors are Lawrence Waterbury, \$139,740; Roy A. Rainey, of Lakewood, \$4,283 and Paul Perrett, \$412; all for balance due on stock transactions.

—Chester B. Runyan, the defaulting teller of the Windsor Trust Company of this city, was indicted by the Grand Jury on Monday on the charge of grand larceny in the first degree. As noted last week, the teller, who disappeared on June 29,

after taking \$96,318 of the company's funds, was found in this city on Friday last. Part of the money, \$54,410 (not \$64,000 as at first reported), was recovered by the police; of the rest, \$16,000 is said to have been lost by the defaulting clerk in stock speculation; the other \$26,000 has not yet been definitely traced.

—An idea of the facilities of the Knickerbocker Trust Company of this city for conducting through its main office, at 358 Fifth Avenue, its down-town office at 66 Broadway, and its Harlem and Bronx branches, the business of banking and trust is furnished in a booklet just issued by the company. Sketches of its departments and branches are accompanied by views of the exterior of its various offices and glimpses of the interior. The book also treats of some topics of general interest regarding trust companies. It gives figures to show that deposits in such institutions in New York State alone have quintupled in ten years, having risen from \$211,320,275 in 1896 to \$1,055,128,519. Commenting on this growth, the remark is made that "it would be impossible to find more convincing evidence than these facts supply of the urgent demand for such institutions as trust companies, and of the satisfactory way in which they fulfill the public expectation of their safe and conservative management; and there seems no reason to doubt that their growth in the next ten years will be even more remarkable than it has been in the past." Among other data answers to the following queries are also given in the booklet under the heading "Some Questions Answered": "What Are Trust Companies?" "Are Trust Companies Safe?" "Do Trust Companies Discount Notes?" "Do Trust Companies Pay Checks Over Their Counters?" "What Security Against Loss Does a New York Trust Company Give to Its Depositors and Those for Whom It Is a Trustee?" "What Advantages Have Trust Companies as Depositaries for the Householder, the Professional Man and the Capitalist?"

—An application to organize a new financial institution in Bronx Borough, under the name of the Bronx National Bank, was approved by the Comptroller of the Currency on the 6th inst. The venture is planned by George N. Reinhardt, grain and feed merchant, of 943 Brook Avenue, the Bronx; Judge James F. Minturn of New Jersey; A. J. Shamberg, a member of the New York & New Jersey Bridge Commission; James R. Curran of the Carnegie Trust Company; Charles D. Steurer, editor; T. J. Chabot, dry goods merchant; O. M. Nilson, and several interests connected with coal, lumber, piano and brewing industries in the vicinity. The institution is to have a capital of \$200,000 and a surplus of the same amount, the shares selling at \$200 each. The stock is said to be oversubscribed; it will not, however, be allotted for some little time, as it is the intention to distribute a large portion among Bronx business men. The bank will locate in the neighborhood of Third Avenue and 170th Street, and it is expected will start early in the fall.

—The new Mount Vernon National Bank of Mount Vernon, N. Y., is erecting on its own property, corner of First Street and Second Avenue, a building which it will occupy exclusively.

—The deposits of the Utica Trust & Deposit Company of Utica, N. Y., are now over five millions of dollars, having reached on June 29 1907 \$5,015,906. The capital of the institution is \$400,000, while surplus and profits are \$420,076. James S. Sherman is President and J. Francis Day Secretary.

—The plans for the organization of the Dorchester Trust Company of Dorchester, Mass., have been approved by State Bank Commissioner Pierre Jay, State Treasurer Chapin and Corporation Commissioner Trefry. It is proposed to organize with a capital of \$250,000.

—The deposits of the Industrial Trust Company of Providence, R. I., for June 29 1907 are reported as \$42,954,657, which compares with \$42,504,088 a year ago, \$38,710,281 on June 29 1905; \$14,883,542 on June 29 1900 and but \$5,305,383 ten years ago—November 19 1897. The institution has added to its business to some extent through the acquisition of other banking institutions, the more recent being the Old National Bank of Providence, taken over by the Trust Company in July 1906 and the Coddington Savings Bank of Newport taken over in August 1905. The Industrial Trust has a combined capital and surplus of

\$7,000,000. It is managed by Samuel P. Colt, President; Joshua M. Addeman, Vice-President; Ward E. Smith, Secretary; Cyrus P. Brown, Treasurer; Waldo M. Place, Assistant Treasurer; and H. B. Congdon, Assistant Secretary.

—The Hartford National Bank of Hartford, Conn., has effected the purchase of the Catlin Building, located on one of the most prominent business corners in that city. The property has a frontage of 63 feet on Main Street and 100 feet on Asylum Street. The purchase price, President Harold W. Stevens announces, is \$300,000. Although it is understood to be the purpose of the bank to make its home on the newly-acquired site, no definite plans with regard to its occupancy of the building have yet been formulated; it is possible that the present structure, of steel, granite and brick, may be torn down to make way for a building better adapted to the bank's needs. The institution, which is one of the oldest in the United States, its existence dating from 1792, has occupied its present quarters on State Street since 1811.

—The Aetna National Bank of Hartford, Conn., declared its 100th dividend on July 1. During the past fifty years this institution has paid to its stockholders \$1,901,500. Its capital is \$525,000 and surplus earned \$800,000. Alfred Spencer Jr. is President and W. D. Morgan Cashier.

—A. E. Gladwin has replaced the late Charles S. Osgood as Cashier of the National Security Bank of Boston.

—The Merchants' National Bank of Philadelphia—which, by reason of its interest in the welfare of depositors and correspondents, claims distinction to the title of "The Bank of Personal Service"—is distributing with its compliments the Rhodes Bank Interest Chart, specially intended for the use of bankers, brokers and mercantile houses in general. The chart is arranged in thirty-six squares and is designed for the quick figuring of interest for any number of days or months at  $1\frac{1}{2}$ , 2,  $2\frac{1}{2}$ , 3,  $3\frac{1}{2}$ , 4,  $4\frac{1}{2}$ , 5,  $5\frac{1}{2}$  and 6%, counting 360 days to the year.

—The Lincoln Savings & Trust Company of Philadelphia, which was closed on April 10 by the State Banking Department on account of an alleged impairment in capital, reopened for business on Thursday. At a meeting in May the shareholders approved the recommendation of the directors of an assessment of \$10 per share on the 5,280 shares outstanding, the amount thus realized more than offsetting the impairment. It is announced that the State Banking Department has gone over the assets and finds them to be in good condition, the doubtful assets having been charged off and been replaced by cash. The new Board of Directors retains James I. Cowly as President of the institution and Henry F. Stitzell as Secretary and Treasurer.

—In the United States Circuit Court at Pittsburgh on the 5th inst. Judge Ewing refused the applications for new trials made by the several employees of the Enterprise National Bank of Allegheny, Pa., recently convicted in connection with the failure of the institution, and imposed sentence on the accused. Edward P. McMillan, the general bookkeeper, who pleaded guilty to two indictments charging false entries and misapplication of funds, was sentenced to six years on the first charge and six months on the second; Charles Monzemer, former Assistant Teller, convicted on charges of misapplying the bank's funds, was sentenced to five years and six months. In the case of George L. Ralston, formerly individual bookkeeper, who was convicted on charges of abstraction and misapplication of funds, sentence was suspended. Sentence on Thomas W. Harvey, former teller, and Lemert S. Cook, a real estate dealer indicted on charges of aiding and abetting the late Cashier, T. Lee Clark in misapplying the bank's funds, was not imposed until Tuesday. Harvey was sentenced to a term of seven years, and Cook to five years and three months. Applications for writs of error were filed by both men and Judge Ewing consented to their release on bail of \$5,000 each until arguments could be had and his decision as to whether the writs should be allowed could be made.

—It is announced that S. J. Banks Jr., an Auditor for the New York Audit Co., has been appointed Secretary and Treasurer of the Braddock Trust Co. of Braddock, Pa., to succeed George C. Watt, who was recently advanced to the vice-presidency of that institution.

—The Providence Bank of Scranton, Pa., organized early this year, recently opened for business. It has a capital of \$75,000 and surplus of \$25,000. C. H. Von Storch is President.

—The Phoenixville Trust Company, of Phoenixville, Pa., which has been organized with an authorized capital of \$250,000, is to begin business on the 15th inst. The paid-in capital of the institution, it is stated, is \$125,000. The officials are Thomas L. Byrne, President; Samuel W. Deininger, Vice-President; and W. Henry Garges, Secretary and Treasurer.

—The stockholders of the First National Bank of Easton, Pa., are reported to have ratified a proposition increasing the capital of the institution from \$400,000 to \$600,000.

—A little reminder as to the importance of making a will, its proper safekeeping, the naming of the executor, &c., comes from the Colonial Trust Company of Pittsburgh. The company, it is incidentally noted, is equipped to perform the work of trustee, guardian or executor efficiently, economically and with absolute safety.

—The new \$500,000 issue of stock authorized in January by the shareholders of the Illinois Trust & Savings Bank of Chicago has been offered to the present shareholders at par, in proportion to their present holdings, payment to be made Oct. 1. The additional stock will increase the capital to \$5,000,000.

—At a meeting on Aug. 9, the shareholders of the Commercial National Bank of Chicago will make provision for a board of fourteen members instead of thirteen, as at present. George E. Roberts, who was last week elected President of the bank, to succeed the late James H. Eckels, will retire as Director of the U. S. Mint on Aug. 1. Mr. Roberts, who is a native of Iowa, has been Director of the Mint since 1898. He was born in 1857 and at the age of fifteen began his business career as a "printer's devil." He later became a reporter on the Sioux City "Journal," and still later started a weekly paper at Jessup. When but nineteen years old he bought, with borrowed money, the Fort Dodge "Messenger," and in 1882 was elected State Printer of Iowa. Mr. Roberts was the author of "Coin at School in Finance." Frank A. Leach, Superintendent of the Mint at San Francisco, has been appointed to succeed Mr. Roberts as Director.

—The Harris Trust & Savings Bank of Chicago has brought out a pamphlet treating of the capacities in which its services may be employed. The institution, as is known, continues the business of the Chicago house of N. W. Harris & Co. It is pointed out in the booklet that in the past twenty-five years of the company's business career it purchased and paid for bonds to the amount of \$723,240,000 and the total loss of principal sustained by the firm's customers on the purchase of these securities was less than two days' interest thereon. By good management, it is added, such property as was taken over under foreclosure for the benefit of bondholding clients yielded, over and above principal, interest and cost, proceeds which, at present market prices, amount to several times this small total of loss. Besides its investment department, the business of the institution embraces general banking, trust and savings features. A list of the bank's stockholders, exclusive of those immediately connected with N. W. Harris & Co., is given in the pamphlet.

—A leaflet written by William Hazzard, Assistant Cashier of the Commercial-German National Bank of Peoria, Ill., for the Peoria Promotion Club, presents facts and figures intended to substantiate the city's claim to the title of "the Financial Hub of Central Illinois."

—David H. McKee, a State Bank Examiner of Iowa for the past five years, has been elected an active Vice-President of the German Savings Bank of Davenport, Iowa.

—Press dispatches to the Chicago papers from Fort Smith, Ark., state that C. C. Waller, President of the Southern Bank & Trust Company of Fort Smith, Ark., which failed in March 1906, also F. Demre Lemon, Vice-President, E. Hunt, Assistant Cashier, and J. M. Langston Jr., director, were found guilty on the 29th ult. of using the mails to defraud.

—The Merchants' & Mechanics' Savings Bank of Janesville, Wis., established in 1875, gives a comparative statement of the growth of its total resources since 1898 in a booklet showing its remodeled quarters. On January 1 1907 the

institution reported aggregate resources of \$1,760,586, against but \$1,234,006 on the same date in 1903 and \$573,491 in 1898. Its deposits on January 1 of this year were \$1,578,819. The bank has a capital of \$50,000 and surplus and profits of \$131,767. Its officers are W. S. Jeffris, President; William Bladon, Vice-President, and S. M. Smith, Cashier.

—The Third National Bank of Louisville, Ky., in its report of condition June 29 1907 shows an increase in deposits of approximately \$400,000, as compared with the corresponding period for last year; the figures being: June 30 1906, \$1,509,288 15; June 29 1907, \$1,901,500 86. During the same period surplus and undivided profits have risen from \$3,273 to \$12,991. The increase in deposits, we are informed, is made up largely of small deposits, which would indicate that this bank has had both a steady and healthy growth. Under the administration of President Owen Tyler, this institution has enjoyed uninterrupted growth.

—The Investment trust Company of Wilmington, N. C., has filed a certificate of incorporation. The company, according to the "Wilmington Star," is identified with the interests of Hugh MacRae, who holds 92 of the 100 shares of stock of the new institution. The authorized capital is \$100,000, but the concern is empowered to begin business when \$10,000 of its capital is subscribed. It is stated that the company is authorized to act as trustee, fiscal agent, executor or administrator, to form and promote corporations, to endorse, underwrite and guarantee stocks and securities of all kinds upon the real and personal property of corporations or persons, and to purchase and own lands, shares and other property.

—Upon the petition of the directors of the Exchange Bank of Macon, Ga., following a run of four days, the institution was placed in receivers' hands on the 7th inst. The run began on the 2d inst., and was believed to have been spent on the following day, substantial demonstrations of faith in the institution by the business community having seemingly allayed the uneasiness existing among some of the depositors. Aside from the assistance rendered by the other banks of the city, the Board of County Commissioners also lent its aid by deciding not to withdraw the county funds, amounting it is said, to about \$38,000, and other organizations assisted by adding to their deposits. The Clearing-House Association contributed \$100,000, and on the 4th inst. its committee issued a statement announcing that a thorough examination of the bank's affairs showed it to be solvent and able to meet all obligations. On the 5th inst., however, the withdrawal of deposits was resumed, its continuance on the following day serving to exhaust the available cash of the bank.

Finding it impossible to raise further sums to meet the run without sacrificing the bank's assets, the directors, upon advice of their counsel, resolved, in order to protect the interests of depositors, general creditors and stockholders, to institute such appropriate legal proceedings as would safeguard these interests, and accordingly, upon their recommendation, B. P. O'Neal, T. N. Baker and A. D. Schofield were appointed receivers by Judge U. V. Whipple at Cordele. A statement with regard to the course taken by the directors was issued on the 8th inst. by President J. W. Cabanis, in which he says that "while the assets of the bank are ample to pay depositors and creditors in full and leave a surplus for distribution among the stockholders, yet to attempt to utilize these assets in meeting the continued run on the bank would necessarily result in a costly sacrifice and needless loss to all concerned." He further states that the proceeding was determined upon after a mature consideration of the entire situation, and upon assurances from gentlemen of ample means interested in the protection of the creditors and stockholders that a strong national bank is to be immediately organized for the purpose of co-operating with the receivers under proper orders of the court, to the end that all the depositors and creditors will be paid in full at the earliest possible date and without the delay usually incident in cases of receivership. The Exchange Bank, one of the oldest in the city, was organized in 1871. It has a capital of \$500,000, and its deposits May 20 were \$1,604,665. Mr. Cabanis, who has been President since 1896, has been connected with the institution thirty-six years.

—The American National Bank of Macon, Ga., has completed the changes made in its building, following the fire

of two years ago. The remodeled quarters of the bank, besides being commodious, are adequately supplied with up-to-date contrivances for its own and its customers' convenience.

—A charter was granted on Tuesday to the Citizens' Bank of Augusta, Ga., which is to be established with a capital of \$50,000.

—The Fort Dallas National Bank of Miami, Fla., was placed in the hands of a receiver on the 5th inst. The bank had a capital of \$100,000 and deposits of about \$570,000.

—Norman D. Rideout, President and one of the incorporators of the Mercantile Trust Company of San Francisco, died on the 2d inst. He was also at the head of several banking institutions throughout the State. Mr. Rideout was a pioneer banker of California. He was born in Maine in 1832, but located in the West in 1851. He became President of the trust company in November 1905, having previously been Vice-President.

—In his annual address as Secretary, read at the convention of the Washington Bankers' Association at Spokane on June 20, 21 and 22, P. C. Kauffman, Vice-President of the Fidelity Trust Company of Tacoma, reported a membership of 277, representing 97% of the banks of the State. A resolution was adopted at the meeting indorsing the action taken by the American Bankers' Association toward testing the right of express companies to enter into competition with the banks. Another resolution adopted "recommends to the thirty-third convention of the American Bankers' Association the necessity of amending the section of the constitution regulating the selection of members of the executive council so as to provide that each State with a regularly organized bankers' association shall be entitled to at least one member on the executive council, to be selected in such manner as the State association shall provide, thus making the executive council a more thoroughly democratic and representative body." W. D. Vincent, Cashier of the Old National Bank of Spokane, has been chosen President of the association for the ensuing year. Mr. Kauffman has been re-elected Secretary.

—Lester Turner retired on the 1st inst as President of the First National Bank of Seattle, Wash., having sold his interests in the institution to M. A. Arnold, D. H. Moss and J. A. Hall. Mr. Arnold succeeds to the Presidency and Mr. Moss becomes a Vice-President. Mr. Hall has been Vice-President and Cashier of the bank since March 1906.

—At the annual meeting of the Home Bank of Canada, Toronto, on the 25th ult., the directors were empowered to increase the authorized capital from \$1,000,000 to \$2,000,000. The paid-in amount at present (May 31) is \$848,270. The bank, which began business in January 1906, as successor to the Home Savings & Loan Company, reports net profits for the year of \$78,031. The deposits are \$4,617,818.

—The net profits of the Standard Bank of Canada (head office, Toronto) for the year ending May 31 1907 were \$251,618. With the balance of \$31,792 at the credit of profit and loss the previous year, and the premium from the new stock of \$356,142, there was available the sum of \$639,552. This was applied as follows: \$356,142 transferred to rest account; \$167,881 paid in dividends (12% quarterly) and \$10,000 written off bank premises, leaving a balance of \$105,529 to be carried forward. The bank has deposits of \$14,606,699 and assets of \$20,623,641.

#### DEBT STATEMENT JUNE 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1907. For statement of May 30 1907, see issue of June 8 1907, page 1345; that of June 30 1906, see July 14 1906, page 73.

Title of Loan—	Interest Payable.	Amount Outstanding		
		Interest	Coupon.	Total.
2s, consols of 1930.....Q.—J.	646,230.150	639,744.500	6,505,650	646,250.150
3s, Loan of 1908-18.....Q.—F.	198,792.600	36,511.240	27,424.220	63,945.460
4s, Funded loan, 1907.....Q.—J.	740,938.100	17,973.200	18,152.950	36,126.150
4s, Refund'g certificates Q.—J.	40,012.750			22,620
4s, Loan of 1925.....Q.—F.	162,315.400	95,124.150	23,365.750	118,489.900
Panama Canal loan, 1916 Q.—N.	30,000.000	29,978.440	21,560	30,000.000

Aggregate int.-bearing debt...1,818,309,000 819,331,530 75,490,130 894,834,280  
 Note — Denominations of bonds are:  
 Of \$10, only refunding certificates: of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all except 3s of 1904, coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1908; of \$50,000, registered 2s of 1930.



## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured Feb. 2 1904.....	96,800 00	96,800 00
Old debt matured prior to Jan. 1 1861 and later.....	931,525 26	931,415 26

Debt on which interest has ceased.....\$1,086,925 26 \$1,086,515 26

## DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	47,658,804 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,863,994 28

Aggregate debt bearing no interest.....\$401,257,097 28

## RECAPITULATION.

Classification of Debt—	June 30 1907.	May 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$894,834,280 00	\$899,572,780 00	—\$5,138,500 00
Debt, interest ceased.....	1,086,915 26	1,086,925 26	—10 00
Debt bearing no interest.....	401,257,097 28	401,352,483 78	—95,386 50
Total gross debt.....	\$1,297,178,192 54	\$1,302,412,189 04	—\$5,233,996 50
Cash balance in Treasury.....	418,581,437 51	407,629,664 66	+10,951,772 85
Total net debt.....	\$878,596,755 03	\$894,782,524 38	—\$16,185,769 35

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 1907 of \$1,297,178,192 54 and a net debt (gross debt less net cash in the Treasury) of \$878,596,755 03.

## TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following.

ASSETS—	\$	LIABILITIES—	\$
<b>Trust Fund Holdings—</b>		<b>Trust Fund Liabilities—</b>	
Gold coin.....	678,244,869 00	Gold certificates.....	678,244,869 00
Silver dollars.....	475,777,000 00	Silver certificates.....	475,777,000 00
Silver dollars of 1890.....	5,988,000 00	Treasury notes of 1890.....	5,988,000 00
Total trust fund.....	1,160,009,869 00	Total trust liabilities.....	1,160,009,869 00
<b>General Fund Holdings—</b>		<b>General Fund Liabilities—</b>	
Gold coin and bullion.....	75,006,843 54	National Bank 5% fund.....	22,387,514 63
Gold certificates.....	75,271,370 00	Outstanding checks and drafts.....	9,503,486 40
Silver certificates.....	5,401,738 00	Disbursing officers' balances.....	62,881,720 81
Silver dollars.....	4,792,012 00	Post Office Department.....	12,741,698 15
Silver bullion.....	3,967,915 99	Miscellaneous items.....	1,921,360 33
United States notes.....	3,967,324 00	Total gen'l liabilities.....	109,435,780 32
Treasury notes of 1890.....	12,455 00		
National bank notes.....	13,697,855 00		
Fractional silver coin.....	8,804,401 97		
Fractional currency.....	57 08		
Minor coin.....	1,642,278 21		
Bonds and interest paid.....	34,561 10		
Tot. in Sub-Treasuries.....	192,593,810 99		
In Nat. Bank Depositories.....	170,987,526 78		
Credit U. S. s. dis. officers.....	10,712,526 84		
Total in banks.....	181,700,053 62		
In Treas. of Philippine Islands.....	1,857,197 57		
Credit Treasurer of U. S. s. dis. officers.....	1,856,155 65		
Total in Philippines.....	3,723,353 22		
<b>Reserve Fund Holdings—</b>		<b>Reserve Fund—</b>	
Gold coin and bullion.....	150,000,000 00	Gold bullion.....	150,000,000 00
Grand total.....	1,688,027,086 83	Grand total.....	1,688,027,086 83

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of May, June and July 1907. *Statements for corresponding dates in previous year will be found in our issue of July 21 1906, page 135.*

## TREASURY NET HOLDINGS.

	May 1 1907.	June 1 1907.	July 1 1907.
<b>Holdings in Sub-Treasuries—</b>			
Net coin and gold bullion.....	296,910,432	292,821,224	300,375,214
Net silver coin and bullion.....	12,251,813	12,404,001	14,156,666
Net United States Treasury notes.....	13,242	11,220	12,455
Net legal-tender notes.....	4,701,774	3,550,823	3,967,324
Net national bank notes.....	11,316,291	11,919,349	13,697,855
Net fractional silver.....	8,419,788	9,052,491	8,804,401
Minor coin, &c.....	2,049,247	1,875,153	1,676,896
Total cash in Sub-Treasuries.....	334,991,587	331,656,154	344,593,811
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	184,991,587	181,656,154	192,593,811
Cash in national banks.....	178,691,078	183,810,573	181,700,054
Cash in Philippine Islands.....	3,799,552	4,112,786	3,723,353
<b>Net Cash in banks, Sub-Treasuries.....</b>	<b>367,482,217</b>	<b>369,579,513</b>	<b>378,017,218</b>
<b>Deduct current liabilities a.....</b>	<b>116,093,875</b>	<b>111,949,348</b>	<b>109,435,780</b>
<b>Available cash balance.....</b>	<b>251,388,342</b>	<b>257,629,665</b>	<b>268,581,438</b>

a Chiefly disbursing officers' balances.  
b Includes \$3,962,916 silver bullion and \$1,676,896 minor coin, &c., not included in statement "Stock of Money."

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for July 1 1906 will be found in our issue of July 7 1906, page 18.*

	—Stock of Money July 1 1907—	—Money in Circulation July 1 1907.
	In United States.	U. S. Treasury, d.
Gold coin and bullion.....	1,602,014,642	225,066,844
Gold certificates a.....	75,271,370	698,762,929
Standard Silver Dollars.....	562,263,530	602,973,499
Silver Certificates a.....	4,792,012	518,694,518
Subsidiary Silver.....	5,401,738	470,375,262
Treasury Notes of 1890.....	130,560,377	8,804,401
United States Notes.....	5,988,000	12,455
National Bank Notes.....	346,981,016	3,967,324
	605,788,696	13,697,855
Total.....	3,251,296,255	3,369,933,999

Population of the United States July 1 1907, estimated at 86,074,000; circulation per capita, \$38 66.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to \$170,987,526 78.

## IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries:

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three cipher (000) are in all cases omitted.)

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merchandise.....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
July-September.....	379,992	310,908	+69,084	361,583	282,331	+79,252
October-December.....	860,409	372,234	+488,175	824,439	306,872	+517,567
January-March.....	310,499	382,703	—72,204	324,352	413,528	—91,176
April.....	187,452	129,554	+57,898	144,380	107,818	+36,562
May.....	134,607	126,606	+8,001	130,548	104,909	+25,639
<b>Totals.....</b>	<b>1,742,959</b>	<b>1,322,005</b>	<b>+420,954</b>	<b>1,618,830</b>	<b>1,125,782</b>	<b>+493,048</b>
<b>Gold and Silver in Ore.....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
July-September.....	4,180	49,239	—45,059	2,846	13,730	—10,884
October-December.....	10,919	43,803	—32,884	4,117	19,954	—15,837
January-March.....	5,703	11,646	—5,943	20,146	10,316	+9,830
April.....	2,220	4,975	—2,755	1,941	12,455	—10,514
May.....	4,505	2,642	+1,863	5,722	34,911	—29,189
<b>Totals.....</b>	<b>27,527</b>	<b>112,305</b>	<b>—84,778</b>	<b>35,317</b>	<b>93,852</b>	<b>—58,535</b>
<b>Silver and Silver in Ore.....</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
July-September.....	12,004	9,317	+2,687	14,362	9,333	+5,029
October-December.....	15,516	11,234	+4,282	18,070	11,433	+6,637
January-March.....	14,669	11,386	+3,283	19,165	12,677	+6,488
April.....	4,863	3,970	+893	4,214	2,834	+1,380
May.....	4,326	3,496	+830	5,540	4,406	+1,134
<b>Totals.....</b>	<b>51,378</b>	<b>39,403</b>	<b>+11,975</b>	<b>61,351</b>	<b>40,683</b>	<b>+20,668</b>

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1906-07.....	\$1,742,959	\$1,322,005	\$420,954	\$27,527	\$112,305	\$84,778	\$35,317	\$93,852	\$58,535
1905-06.....	1,618,830	1,125,782	493,048	35,317	93,852	58,535	61,351	40,683	20,668
1904-05.....	1,397,408	1,027,066	370,342	88,563	51,500	37,063	44,104	25,129	18,975
1903-04.....	1,367,602	909,930	457,672	79,938	94,109	14,232	45,062	25,016	20,046
1902-03.....	1,324,918	945,719	379,199	34,883	42,214	7,331	42,694	22,113	20,581
1901-02.....	1,292,479	836,206	456,273	17,177	47,955	30,778	46,482	26,428	20,053

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907.....	\$802,558	\$638,863	\$163,695	\$12,428	\$19,263	\$6,835	\$23,558	\$18,852	\$5,006
1906.....	732,808	536,579	196,229	28,354	60,168	31,814	28,919	19,917	9,002
1905.....	619,815	499,405	120,410	35,800	14,461	21,339	20,337	12,817	7,520
1904.....	580,501	427,180	153,321	66,926	42,877	24,049	21,057	11,023	10,034
1903.....	602,429	430,745	171,684	18,828	11,208	7,620	15,949	7,939	8,019
1902.....	548,956	383,227	165,729	19,885	9,101	10,784	19,278	10,418	8,860

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

## EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—	5 months ending May 31—
Imports \$14,118,184	Imports \$16,650,671
Exports 67,538,994	Exports 37,959,236
Excess of Exports 53,420,810	Excess of Exports 21,308,565
Imports 246,585,624	Imports 144,622,928
Exports 258,457,036	Exports 108,831,981
Excess of Exports 111,871,412	Excess of Exports 64,790,947
Imports 156,066,174	Imports 19,545,753
Exports 235,183,248	Exports 33,470,496
Excess of Exports 89,117,074	Excess of Exports 13,924,743
Imports 37,514,366	Imports 27,825,347
Exports 111,099,099	Exports 56,523,030
Excess of Exports 73,584,733	Excess of Exports 28,697,683
Imports 165,492,058	Imports 9,578,577
Exports 42,393,388	Exports 56,143,325
Excess of Exports 123,098,670	Excess of Exports 46,564,747
Imports 37,137,959	Imports 13,815,613
Exports 9,709,071	Exports 43,281,764
Excess of Exports 46,847,030	Excess of Exports 29,466,151
Imports 10,211,343	Imports 17,713,636
Exports 60,841,867	Exports 43,602,229
Excess of Exports 50,630,524	Excess of Exports 25,888,593
Imports 210,003,917	Imports 54,553,643
Exports 14,487,753	Exports 64,552,046
Excess of Exports 195,516,164	Excess of Exports 9,998,403
Imports 267,908,615	Imports 60,402,775
Exports 22,262,414	Exports 1,959,179
Excess of Exports 245,646,201	Excess of Exports 58,453,606
Imports 92,340,133	Imports 64,414,319
Exports 298,233,131	Exports 48,921,866
Excess of Exports 205,892,998	Excess of Exports 16,512,547
Imports 571,719,184	Imports 251,567,267
Exports 60,841,867	Exports 160,936,836
Excess of Exports 510,877,317	Excess of Exports 96,631,431
Imports 496,891,308	Imports 224,964,501
Exports 630,223,220	Exports 254,019,916
Excess of Exports 133,331,912	Excess of Exports 32,055,415
Imports 462,273,024	Imports 165,728,562
Exports 381,199,373	Exports 171,684,331
Excess of Exports 71,073,651	Excess of Exports 10,043,771
Imports 457,672,269	Imports 153,320,913
Exports 370,342,354	Exports 120,321,348
Excess of Exports 87,330,915	Excess of Exports 32,999,565
Imports 493,048,142	Imports 196,229,486
Exports 420,953,778	Exports 168,605,314

## Monetary &amp; Commercial English News

(From our own correspondent.)

London, Saturday, June 29 1907.

There has been a decided change for the better in the Stock Exchange this week. There is much more investment going on than has been observable for a long time past, and in consequence there has been a decided recovery in prices, except in the market for South African mining shares. An international committee is inquiring into the condition of the Cassa di Sconto e di Risparmio, and until the committee reports it will not be known whether it will be possible to re-start the institution. Undoubtedly, it did a large business at one time, though it had been established only a few years. Nevertheless, the feeling in London is that it was too specu-

lately managed and that it would be better to let it go. However, a different view of the matter may be taken in Paris and Vienna, both of which are largely interested. The best opinion is that the worst of the crisis in Egypt is now over and that, although there may be some further failures, there will be nothing to cause serious disturbance. Egypt itself is extremely prosperous. The cotton crop promises well and it looks, therefore, as if Egypt would be able to do a very large business in the coming autumn.

In Paris, too, there is a much better feeling. It looks, for one thing, as if the agitation in the wine districts of the South of France was dying out. The insubordination in certain regiments recruited in the south has made a very great and a very painful impression throughout France. There seems to be a determination now to insist upon the supremacy of the law and to deal rigorously with all who infringe its enactments. Moreover, the dissolution of the Russian Douma has not been followed, so far, by incidents to disturb the foreign investor, and the Socialist party in France has unquestionably lost ground. Altogether, therefore, the French public is recovering courage and for the time being, at all events, seems resolved to insist upon a policy that will reassure the saving classes. In Germany, although it is known that the increase in the notes of the Imperial Bank this week has been extraordinary, money has not been as dear as was anticipated. At the monthly settlement that has been going on this week, the average rate charged to the Stock Exchange was about 6%, which is certainly not very high, considering that the discount rate of the Imperial Bank is 5½%. The market has been better than for some weeks past. Especially, there is reported to be a very large investment in high-class securities.

Here at home the recovery has extended to every department of the Stock Exchange except the mining market. Consols have risen to nearly 85, and with them all British Government securities. British railway stocks have also advanced considerably, it being now regarded as certain that there will be no great railway strike. Industrial shares likewise have enjoyed a rise. There has been, as already said, a marked recovery in good Egyptian securities and generally in international securities of all kinds. Nevertheless, there is still a good deal of nervousness in the Stock Exchange, for it is known that there are weak speculators who will probably need to be helped, and it is notorious that there is a very large amount of securities which have been taken over from speculators who have already been helped and which will be sold on the first favorable opportunity. If the recovery in Americans is maintained, and especially if it is carried somewhat farther, this nervousness will gradually disappear, for the American department so dominates the whole Stock Exchange at present that a decided upward movement in Americans would help to lift other departments and would give new courage to all operators.

The Bank of England has done a good business during the week, its loans and discounts for the outside market having somewhat exceeded five millions sterling. As a consequence of that, and also, no doubt, because of the shipments of gold from New York, money is decidedly easier than it was last week and there is a tendency towards greater ease. The tightening of money in New York, however, may probably check the tendency. In any case, the outside market is largely indebted, as already said, to the Bank of England, and the latter will probably take measures to prevent rates falling away too much. The general impression is that the Bank of England minimum will not be reduced unless the Bank of France and the Imperial Bank of Germany are able to put down their rates. In Paris it is thought extremely improbable that there will be a reduction in the Bank of France rate and nobody in Berlin anticipates a reduction in the rate of the Imperial Bank of Germany. Consequently, it looks now as if the 4% rate would be maintained for some time longer. It may possibly be put down towards the end of July, but the better opinion is that no change will be made. For the moment, foreign competition for gold in the open market has ceased. It is, therefore, hoped that the Bank of England will be able to obtain all the gold offering. There will be a certain competition from trade and from the Indian Government, but it looks just now as if there would be no other competition. In that case, the Bank of England ought to be able to add considerably to its reserve during the next few weeks.

The India Council offered for tender on Wednesday 60 lacs, and the applications exceeded 370 lacs at prices ranging from 1s. 4d. to 1s. 4-3-32d. per rupee. Applicants for bills at 1s. 4-1-16d. and for telegraphic transfers at 1s. 4-3-32d. per rupee were allotted about 15% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	June 26.	June 27.	June 28.	June 29.	July 1.
Circulation.....	29,209,975	29,369,470	30,131,730	28,868,790	30,207,850
Public deposits.....	11,037,886	11,410,809	14,455,952	9,016,542	11,080,416
Other deposits.....	46,873,632	44,637,163	44,687,510	50,258,217	48,884,272
Government securities.....	15,084,320	15,977,133	16,171,319	15,987,806	15,073,144
Other securities.....	35,978,909	31,363,458	33,395,641	36,245,416	37,514,428
Reserve notes and coin.....	24,784,246	26,468,032	25,545,856	24,920,492	25,278,338
Gold bullion, both dep.....	35,544,221	37,567,502	39,048,782	35,339,282	37,311,186
Prop. reserve to liabilities.....	42½	47-17-6	46-3-16	41½	42-1-16
Bank rate..... p. c.	4	3½	2½	3	3
Consols, 2½ p. c.....	84-7-16	88½	90¾	90-7-16	92¾
Silver.....	31-15-16d.	30-1-16d.	29½d.	26½d.	24½d.
Clear-house returns.....	207,091,000	196,201,000	190,285,000	213,098,000	263,297,000

The rates for money have been as follows:

	June 28.	June 21.	June 14.	June 7.
Bank of England rate.....	4	4	4	4
Open Market rate—				
Bank bills—3 months.....	3½@3¼	3-15-16@4	3-13-16@3¾	3½@3¼
—4 months.....	3½	3-15-16@4	3-15-16@4	3½
—6 months.....	4@4½	4	3¾@4	3¾@3½
Trade bills—3 months.....	4@4½	4½	4@4½	4
—4 months.....	4@4½	4½	4@4½	4
Interest allowed for deposits—				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses.....				
At call.....	2½	2½	2½	2½
7 to 14 days.....	2½	2½	2½	2½

Messrs. Pixley & Abell write as follows under date of June 27:

**GOLD.**—With the exception of a small amount taken by Paris, the Bank secured all this week's arrivals after supplying the Indian and the trade demand. The Indian Council have released £750,000, and the U. S. A. are shipping to this country about £350,000, in addition to further large amounts to Paris. Next week we expect £295,000 from the Cape. During the week the Bank has received £1,101,000, which consists of £750,000 released as above and £351,000 in bars. £367,000 has been withdrawn, chiefly for Egypt and the Continent. Arrivals—Capetown, £344,000; New Zealand, £26,000; West Africa, £25,000; West Indies, £25,000; Australia, £18,000; Straits, £8,000; total, £446,000. Shipments—Colombo, £11,450; Bombay, £90,900; total, £102,350.

**SILVER.**—Movements on the week have been small and business on the whole less active than of late. After touching 31d., we close 1-16d. down on the week at 30½d. Outside the Indian Government requirements, the demand has been small. There have been a fair number of purchases for the Bazars, but China has, on balance, been a seller. Forward is still ¼d. over cash. The market closes quiet. The Indian price is Rs. 78-11-16d. per 100 Rupees. Arrivals—New York, £147,000; West Indies, £18,000; New Zealand, £7,000; total, £172,000. Shipments—Colombo, £2,500; Bombay, £153,600; Singapore (coin), £38,650; total, £194,750.

**MEXICAN DOLLARS.**—There is still no business to report in Mexican dollars; £26,550 has been shipped to Bombay.

The quotations for bullion are reported as follows:

	GOLD.	SILVER.
	June 28.	June 28.
	s. d.	s. d.
London Standard.....	77 9½	77 9½
Bar gold, fine, oz.....	76 5	76 4½
U. S. gold coin, oz.....	76 5	76 4½
German gold coin, oz.....	76 5	76 4½
French gold coin, oz.....	76 5	76 4½
Japanese yen, oz.....	76 5	76 4½
Bar silver, fine, oz.....	30 15-16	30 15-16
2 mo. delivery, oz. 31.....	31-1-16	31-1-16
Cake silver, oz.....	33-1-16	33-1-16
Mexican dollars.....	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.				
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat.....	cwt. 75,539,052	73,708,190	48,203,800	75,962,136
Barley	17,958,934	18,388,900	19,216,200	27,636,722
Oats.....	8,648,614	12,275,300	12,817,900	12,624,494
Peas.....	1,493,520	1,410,065	1,825,874	2,024,010
Beans.....	1,060,670	542,430	1,398,122	1,791,718
Import corn	39,960,000	37,494,000	33,609,000	39,975,467
Flour.....	11,336,472	12,266,470	9,498,420	16,983,043

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt. 75,539,052	73,708,190	48,203,800	75,962,136
Imports of flour.....	11,336,472	12,266,470	9,498,420	16,983,043
Sales of home-grown.....	33,026,848	27,241,903	13,280,552	16,161,763
Total.....	119,902,372	113,216,563	70,982,772	109,106,942
Average price wheat, week.....	31s. 4d.	30s. 5d.	31s. 7d.	26s. 5d.
Average price, season.....	27s. 1d.	28s. 7d.	30s. 6d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	qrs. 2,855,000	3,160,000	3,100,000	2,975,000
Flour, equal to.....	qrs. 175,000	175,000	220,000	115,000
Maize.....	qrs. 870,000	740,000	995,000	815,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 12.....	d. 31	31½	31	31	31	31-1-16	31½
Silver, per oz.....	84-1-16	84½	84½	84½	84½	84-1-16	84-3-16
Consols, new, 2½ per cent.....	84-7-16	84½	84½	84½	84½	84-3-16	84½
For account.....	95-20	95-22½	95-12½	95-30	95-40	95-40	95-37½
French rentes (in Paris), fr.....	73½	73½	73½	73½	74	74	74
Russian Imperial 4s.....	82½	82½	82½	82½	83	83½	83½
do do new 5s.....	92	95	95	92½	91	90½	91
Amalgamated Copper Co.....	12½	12½	12½	12½	12½	12	12
Anaconda Mining Co.....	95½	94	93½	94	93½	92½	92½
Atchafon Topeka & Santa Fe.....	97	98	97½	97½	97½	94½	94½
Preferred.....	100½	101	100½	99½	99½	99½	99½
Baltimore & Ohio.....	87½	89	88½	88½	88½	88½	88½
Preferred.....	180	180½	179½	178½	179½	180	180
Canadian Pacific.....	37	37	36½	35½	35½	35½	35½
Chicago Great Western.....	11½	11½	11½	11½	11	11	11
Chicago Milw. & St. Paul.....	136	138½	138½	136½	136½	135½	135½
Denver & Rio Grande, com.....	28½	28½	29	28½	28½	28½	28½
Preferred.....	73½	73½	73½	73½	72½	72½	72½
Erie, common.....	26	26½	26	24½	25½	25½	25½
First preferred.....	62½	62½	63	62½	61½	61½	61½
Second preferred.....	43½	43½	44½	43½	43	43	43
Illinois Central.....	146½	148	146½	146	145½	145	145
Louisville & Nashville.....	119	119	119	118½	118	117½	117½
Mexican Central.....	20½	21	22	21½	22	22	22
Missouri Kan. & Tex., com.....	35	36	35	34½	34	34	34
Preferred.....	68	68½	68	68	67	67	67
National RR. of Mexico.....	53½	53½	53½	53½	53½	53½	53½
N. Y. Central & Hud. River.....	118	119	118	118	117	115	115
N. Y. Ontario & West., com.....	38	38½	38	37½	37½	38½	38½
Norfolk & Western, com.....	78	78	78	78	77	77	77
Preferred.....	82½	82½	82½	82½	82½	82½	82½
Northern Pacific.....	135	135½	135	133	133	130½	130½
a Pennsylvania.....	63½	64½	63½	63½	62½	62½	62½
a Reading Co.....	55½	55½	54½	53½	52½	52½	52½
a First preferred.....	41½	41½	41½	41	41	41	41
a Second preferred.....	41	41	41	41	41	41	41
Rock Island Co.....	22½	22½	22	21½	21½	21½	21½
Southern Pacific.....	83½	83½	82½	80½	80½	80½	80½
Southern Ry., common.....	21	21½	20½	20½	20	20	20
Preferred.....	71½	71½	71	71	69½	69½	69½
Union Pacific, common.....	145½	146½	144½	140½	141½	140½	140½
Preferred.....	87	87	87	86½	86½	86½	86½
U. S. Steel Corp., common.....	39	39½	38½	37½	37½	39½	39½
Preferred.....	103½	104	103½	102½	102½	102½	102½
Wabash.....	14	14	14	14	14	14	14
Preferred.....	26	26	26	25½	25½	25	25
Extended 4s.....	63	63	63	63	63	63	63

a Price per share. b £ sterling. c Ex-interest.



## Commercial and Miscellaneous News

**FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.**—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1907, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1907.	1906.
	No. of Failures.	No. of Failures.
<b>Second Quarter.</b>		
New England States.....	285	345
Middle States.....	218	260
Southern States.....	442	407
Southwestern States.....	214	260
Central Western States.....	409	494
Far Western States.....	253	320
Pacific States.....	250	187
<b>Aggregate United States.....</b>	<b>2,471</b>	<b>2,510</b>
<b>Amount of Liabilities.</b>	<b>\$37,493,071</b>	<b>\$28,902,967</b>
<b>Six Months.</b>		
New England States.....	606	718
Middle States.....	373	415
Southern States.....	1,129	1,004
Southwestern States.....	500	505
Central Western States.....	918	1,043
Far Western States.....	592	662
Pacific States.....	487	468
<b>Aggregate United States.....</b>	<b>5,607</b>	<b>5,612</b>
<b>Amount of Liabilities.</b>	<b>\$69,568,662</b>	<b>\$62,664,074</b>
<b>Dominion of Canada.....</b>	<b>573</b>	<b>632</b>
<b>Amount of Liabilities.</b>	<b>\$3,996,324</b>	<b>\$5,214,975</b>

The record of failures in the United States by quarters for the first six months of the last twenty-one years is as follows:

Years—	First Quarter— No. of Failures.	Second Quarter— No. of Failures.
1887.....	3,007	1,905
1888.....	2,948	2,241
1889.....	3,311	2,292
1890.....	3,223	2,162
1891.....	3,772	3,329
1892.....	3,384	3,119
1893.....	3,202	3,199
1894.....	4,304	3,755
1895.....	3,802	3,805
1896.....	4,031	3,995
1897.....	3,932	4,007
1898.....	3,687	3,031
1899.....	3,772	3,458
1900.....	3,894	3,458
1901.....	3,335	4,224
1902.....	3,418	4,747
1903.....	3,200	4,428
1904.....	3,344	4,124
1905.....	3,443	3,767
1906.....	3,102	3,510
1907.....	3,136	3,471

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1906 will be found in our issue of July 7 1906, page 18.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
June 30.....	\$58,442,910	\$8,217,509	\$55,570,581	\$8,217,509	\$63,788,090
May 31.....	\$56,937,300	\$8,325,976	\$53,014,574	\$8,325,976	\$61,340,550
April 30.....	\$55,199,050	\$8,709,069	\$50,204,721	\$8,709,069	\$58,913,840
March 30.....	\$50,137,900	\$9,570,000	\$43,333,063	\$9,570,000	\$52,903,063
Feb. 28.....	\$42,955,950	\$6,605,649	\$49,737,373	\$6,605,649	\$56,343,022
Jan. 31.....	\$35,253,550	\$6,498,998	\$49,698,547	\$6,498,998	\$56,197,545
Dec. 31.....	\$31,263,840	\$6,882,385	\$49,260,084	\$6,882,385	\$56,142,469
Nov. 30.....	\$49,750,830	\$6,399,102	\$46,981,947	\$6,399,102	\$53,381,049
Oct. 31.....	\$39,653,180	\$6,238,816	\$46,238,816	\$6,238,816	\$52,477,632
Sept. 30.....	\$39,772,270	\$6,134,164	\$45,768,924	\$6,134,164	\$51,903,088
Aug. 31.....	\$44,030,000	\$5,415,143	\$44,249,160	\$5,415,143	\$49,664,303
July 31.....	\$29,388,610	\$4,907,646	\$46,576,399	\$4,907,646	\$51,484,045

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1907.	U. S. Bonds Held June 30 1907 to Secure		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.....	\$16,795,580	\$12,858,800	\$29,654,380
4 per cents, Funded 1907.....	415,000	565,600	980,600
4 per cents, 1895, due 1925.....	7,956,900	5,790,750	13,747,650
3 per cents, 1906-1916.....	12,817,180	7,602,500	20,419,680
2 per cents, consols, 1930.....	528,458,250	66,236,400	594,694,650
3.65 District of Columbia, 1924.....	1,113,000	1,113,000	2,226,000
State, City and Railroad bonds.....	86,900,000	86,900,000	173,800,000
Hawaiian Island bonds.....	9,444,000	9,444,000	18,888,000
Philippine Loan.....	9,644,000	9,644,000	19,288,000
Porto Rico.....	730,000	730,000	1,460,000
<b>Total on deposit June 29 1907.....</b>	<b>\$558,442,910</b>	<b>\$193,244,050</b>	<b>\$751,686,960</b>

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June.

<b>National Bank Notes—Total Afloat—</b>	
Amount afloat June 1 1907.....	\$601,940,550
Amount deposited during June.....	\$6,196,989
Amount retired during June.....	4,348,849
<b>Amount of bank notes afloat July 1 1907.....</b>	<b>\$603,788,690</b>
<b>Legal-Tender Notes—</b>	
Amount on deposit to redeem national bank notes June 1 1907.....	\$48,325,976
Amount deposited during June.....	\$2,449,312
Amount of bank notes redeemable in June.....	108,167
<b>Amount on deposit to redeem national bank notes July 1 1907.....</b>	<b>\$48,217,809</b>

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolvent banks.....	1,172,621	1,119,171	1,096,371	1,028,221	982,274
Liquidating banks.....	15,185,670	15,681,220	15,749,488	15,365,637	15,490,422
Reducing under Act of 1874.....	30,247,358	32,778,609	32,863,210	31,932,118	31,745,116
<b>Total.....</b>	<b>46,605,649</b>	<b>49,579,000</b>	<b>49,709,069</b>	<b>48,325,976</b>	<b>48,217,809</b>

\*Act of June 20 1874 and July 12 1882.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1906-07 and 1905-06. For statement of June 1906 see issue of July 7 1906, page 18.

RECEIPTS AND DISBURSEMENTS (000s omitted).		000s omitted.											
		July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.
<b>Receipts 1906-07—</b>													
Customs.....	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201
Internal Revenue.....	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201	22,101,201
Miscellaneous.....	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020	4,020
<b>Total Receipts.....</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>	<b>46,226,422</b>
<b>Disbursements 1906-07—</b>													
Army and Navy.....	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560	15,560
Post Office.....	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752	10,752
Public Works.....	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,458
Interest.....	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331
<b>Total Disbursements.....</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>	<b>28,101</b>
<b>Surplus.....</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>	<b>18,125,000</b>

The details of revenue and disbursements by the Government for the last twenty-nine fiscal years are given below:

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879.....	\$137,250,048	\$113,561,610	\$23,015,526	\$273,827,184
1880.....	186,522,065	124,009,574	22,995,172	333,526,811
1881.....	198,159,678	134,264,396	27,358,231	360,782,305
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,866,308	348,519,870
1885.....	181,471,839	112,498,726	29,720,041	323,690,606
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,572	35,478,029	378,865,775
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,805,693	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	135,971,073	25,513,747	338,937,784
1893.....	161,027,624	121,436,988	21,436,988	303,901,600
1894.....	131,818,530	107,111,233	18,792,256	257,722,019
1895.....	152,158,817	143,421,672	17,809,756	313,390,245
1896.....	146,762,865	120,191,583	20,191,583	287,145,991
1897.....	176,554,127	116,688,574	24,479,004	317,721,705
1898.....	170,900,641	116,688,574	24,479,004	312,068,219
1899.....	206,128,482	127,437,162	24,479,004	358,034,648
1900.....	233,164,571	295,327,927	434,588,140	963,080,638
1901.....	238,585,456	307,180,664	535,066,186	1,080,832,306
1902.....	254,444,708	311,818,530	562,478,253	1,128,741,491
1903.....	284,479,582	320,810,124	45,106,969	650,396,675
1904.....	261,274,565	322,904,119	45,621,493	629,800,177
1905.....	261,708,857	324,095,741	48,380,087	634,184,685
1906.....	249,150,213	45,032,081	594,484,122	888,666,416
1907.....	333,230,126	270,309,389	61,766,620	665,306,135

\* Does not include \$6,303,000 from sale Kansas Pacific RR. and \$58,445,224 from sale Union Pacific RR.

\* Does not include \$11,798,314 from sale Central Pacific RR.

\* Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

\* Does not include \$2,122,541 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

\* Includes repayment of \$3,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.



Place Year end in June 3	Expenditures.				Excess of Receipts.
	Ordinary, Premium acid. war on bonds and navy. Purchased.	Pensions.	Interest.	Total.	
1879	126,498,453	35,121,482	105,327,949	266,947,884	6,879,300
1880	112,312,880	2,795,320	56,777,174	171,885,374	65,883,653
1881	127,083,618	1,061,249	50,039,280	178,184,147	100,069,405
1882	125,530,039	61,345,194	71,077,207	257,952,440	145,543,810
1883	140,235,433	66,012,574	59,100,131	265,348,138	132,579,444
1884	134,118,638	55,429,228	64,578,378	254,126,244	104,393,626
1885	152,738,412	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	63,404,864	60,580,146	242,483,138	93,956,589
1887	145,101,301	75,029,102	47,741,577	267,872,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	223,209,794	111,341,274
1889	133,370,352	17,292,363	87,624,779	238,297,494	107,761,081
1890	154,700,347	20,304,224	106,936,855	281,941,426	145,040,272
1891	193,409,598	10,401,224	124,415,951	328,226,773	165,838,542
1892	187,062,161	134,582,953	39,378,116	361,023,230	9,914,454
1893	196,856,004	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,508,589	141,177,285	27,841,406	367,527,280	69,803,261
1895	183,822,039	141,395,229	30,078,030	354,295,298	42,805,223
1896	177,360,416	143,434,001	35,385,029	355,179,446	23,203,246
1897	186,929,884	141,053,163	37,791,110	364,774,153	18,052,454
1898	258,331,158	147,452,369	37,585,056	443,368,573	102,798,472
1899	425,780,326	139,394,929	39,896,925	605,072,180	100,909,874
1900	306,676,143	140,877,216	40,160,323	487,713,782	75,367,146
1901	338,309,752	139,323,628	32,342,979	509,976,359	71,142,734
1902	303,594,253	138,488,560	29,108,045	471,190,858	91,287,375
1903	339,117,012	138,425,646	28,556,349	506,099,007	64,297,668
1904	415,196,565	142,559,266	24,646,490	582,402,321	42,602,144
1905	401,049,632	141,770,853	24,501,024	567,321,511	23,156,926
1906	403,383,158	141,034,081	24,310,326	568,727,565	25,726,557
1907	414,587,158	139,290,910	24,482,524	578,360,592	86,945,543

a Includes \$49,000,000 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.  
b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,244,406, and in 1891, \$37,239,763.

**National Banks.**—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANKS ORGANIZED.

Certificates issued from July 2 1907 to July 6 1907 inclusive.

- 8,775—The City National Bank of Altus, Oklahoma. Capital, \$25,000. A. C. Fagin, President; C. E. Beach and Robt. E. Dunlap, Vice-Presidents; C. R. Donat, Cashier.
- 8,776—The First National Bank of Gettysburg, South Dakota. Capital, \$25,000. H. R. Dennis, President; W. A. Cornblissett, Cashier. Conversion of the Stockholders State Bank of Gettysburg.
- 8,777—The First National Bank of Westwood, New Jersey. Capital, \$25,000. Robert Lecouvier, President; Wm. E. Holloway, Vice-President.
- 8,778—The Peoples National Bank of Duncannon, Pennsylvania. Capital, \$25,000. Chas. S. Boll, President; Emmanuel Jenkin, Vice-President; Geo. O. Matter, Cashier.
- 8,779—The First National Bank of Clifford, New Jersey. Capital, \$25,000. W. Eberth Thomas, President; W. E. Holloway, Vice-President.
- 8,780—The Clyde National Bank, Clyde, Texas. Capital, \$25,000. T. E. Powell, President; J. M. Bryant and Fred Lane, Vice-Presidents; C. A. Bowman, Cashier.
- 8,781—The City National Bank of Huron, South Dakota. Capital, \$50,000. E. L. Abel, President; John F. Doherty, Vice-President; E. H. Vance, Cashier.
- 8,782—The Lakewood National Bank, Lakewood, New Mexico. Capital, \$25,000. E. C. Cook, President; J. B. Roberts, Vice-President; B. P. Pearson, Cashier.
- 8,783—The First National Bank of Fredericksburg, Pennsylvania. Capital, \$25,000. Johnathan Swope, President; A. H. Deck, Cashier.
- 8,784—The First National Bank of Clovis, New Mexico. Capital, \$35,000. R. C. Reid, President; B. D. Oldham, Vice-President; W. A. Davis, Cashier; J. S. Edwards, Assistant Cashier.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
467 Pawcatuck Vall. St. Ry. Co., \$50 each.	125 Huntsville (Ala.) Ware-house Co., \$50 each.
307 Westerny Gold & El. L. Co.	25 Fidelity Fire Ins. Co., 242 1/2
706 Westley & Hopkinton Ry. Co.	10,000 Tonopah Golden Anchor
346 Mystic Elec. & Gas L. Co.	6 Merchants' Nat. Bank, 160
\$60,000 Westley & Hopkinton Ry. Co. 1st 5s. Nov. 1907 and subsequent coupons attached.	\$25,000 Central Gas Co. (Flt. Scott) 1st 6s Dec. 1 1914
	30 Shares Central Gas Co. (Flt. Scott) trust certs. \$15,000 each

#### DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ath. Topeka & Santa Fe, pref. (No. 18)	2 1/2	Aug. 1	July 6 to Aug. 1
Bald Eagle Valley	5	Aug. 1	Holders of rec. June 11
Baltimore Chesapeake & Atlantic, pref.	3	Sept. 1	Holders of rec. Aug. 20
Baltimore & Ohio, common.	3	Sept. 3	Aug. 18 to Sept. 2
Canada Southern.	2	Sept. 3	Aug. 18 to Sept. 2
Central Railroad of New Jersey (quar.)	1 1/4	Aug. 1	Holders of rec. June 28
Cleve. Cin. Chic. & St. L., pref. (quar.)	1 1/4	July 20	Holders of rec. June 28
Cripple Crk. Cent., com. (quar.) (No. 8)	1 1/4	July 20	July 11 to July 21
Delaware Lackawanna & Western (quar.)	1 1/4	July 20	July 11 to July 21
Denver & Rio Grande, preferred.	2 1/2	July 15	June 27 to July 15
Des Moines & Ft. Dodge, pref. (annual).	5	Aug. 1	July 7 to Aug. 1
Georgia Railroad & Banking (quar.)	2 1/4	Aug. 1	July 15 to July 2 to July 14
Great Northern (quar.)	1 1/4	Aug. 1	July 15 to July 2 to July 14
Hocking Valley, common.	2	July 15	June 23 to July 15
Hunt & Broad Top Mt. RR. & Coal, pref.	3 1/2	July 25	Holders of rec. July 13
Lake Erie & Western, preferred.	1	July 15	Holders of rec. June 28
Lake Shore & Michigan Southern.	1	July 19	Holders of rec. June 28
Lehigh Valley, common.	2	July 13	Holders of rec. June 29
Common, extra.	1	July 13	Holders of rec. June 29
Little Schuylkill Nat. RR. & Coal.	3	July 13	Holders of rec. June 29
Louisville & Nashville.	2 1/4	Aug. 12	July 23 to Aug. 12
Michigan Central.	3	July 29	Holders of rec. June 28
Mine Hill & Schuylkill Haven.	3	July 15	June 19 to July 14
Minneapolis & St. Louis, preferred.	2 1/4	July 15	June 30 to July 15
Missouri Pacific (No. 57)	3 1/2	Aug. 1	July 21 to July 21
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1
N. Y. Central & Hudson River (quar.)	1 1/4	July 15	Holders of rec. June 28
New York Ontario & Western, common.	2	July 29	July 17 to July 28
Northern Central (No. 55)	2	July 15	Holders of rec. June 29
Northern Pacific (quar.)	1 1/4	Aug. 1	July 11 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>			
Pitts. Cin. Chic. & St. Louis, common.	2	Aug. 15	Holders of rec. Aug. 3
Preferred.	2 1/4	July 15	Holders of rec. July 3
Reading Company, common.	2 1/4	Aug. 15	Aug. 1 to Aug. 15
Rome Waterworks & Ogdenburg (quar.)	1 1/4	Aug. 1	July 16 to July 31
Seaboard Company, first preferred.	2 1/4	Aug. 1	July 16 to July 31
Texas Central, common (annual).	3	July 15	July 6 to July 15
Preferred.	2 1/4	July 15	July 6 to July 15
White Pass & Yukon.	4 1/2	July 15	July 1 to July 13
<b>Street Railways.</b>			
Boston Suburban Electric Cos., pf. (quar.)	7 1/2	July 15	Holders of rec. June 15
Brooklyn City RR. (quar.)	2 1/4	July 15	July 6 to July 15
Cin. Newport & Cov. Lt. & Trac., com.	1 1/4	July 15	June 30 to July 15
Preferred (quar.)	1 1/4	July 15	June 30 to July 15
Columbus Railway & Light.	1	July 15	Holders of rec. July 14
Columbus Ry., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Consolidated Traction of New Jersey.	2	July 15	June 30 to July 15
Detroit United Ry. (quar.)	1 1/4	Aug. 1	July 17 to Aug. 1
East St. Louis & Suburban, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.)	1 1/4	Aug. 1	July 15
Havana Elec. Ry., pref. (quar.) (No. 6)	1 1/4	Aug. 1	Holders of rec. July 20
Houston Electric Co., preferred.	3	Aug. 1	Holders of rec. July 16
Jacksonville (Fla.) Elec. Co., com. & pref.	3	Aug. 1	Holders of rec. July 16
Lincoln (Neb.) Traction, preferred.	2 1/4	July 15	July 11 to July 15
Manchester (N.H.) Trac., Lt. & P. (quar.)	1 1/4	July 15	Holders of rec. July 1
Extra.	1 1/4	July 15	Holders of rec. July 1
Met. Elec. Ry. & Lt. pref. (quar.) (No. 31)	1 1/4	July 31	Holders of rec. July 20
Montreal Street Ry. (quar.)	2 1/4	Aug. 1	Holders of rec. July 12
New Orleans City RR., common.	7 1/2	Aug. 1	July 2 to July 9
Preferred.	8 1/2	Aug. 1	July 2 to July 9
New Orleans Ry. & Light, pref. (quar.)	1 1/4	July 15	July 1 to July 14
Philadelphia Company, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 1
United Traction, Pittsburgh, preferred.	2 1/2	July 20	Holders of rec. July 10
<b>Trust Companies.</b>			
Home (Brooklyn)	2	July 15	June 30 to July 15
Lawyers' Title Insurance & Trust (quar.)	3	Aug. 1	July 14 to Aug. 1
<b>Fire Insurance.</b>			
Empire City (No. 98)	3 1/2	On dem.	Holders of rec. July 1
Home	10	On dem.	Holders of rec. July 1
<b>Miscellaneous.</b>			
American Caramel, common (quar.)	1 1/4	Aug. 1	July 12 to July 31
Common, extra.	1 1/4	Aug. 1	July 12 to July 31
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Cement (No. 16)	3	July 23	July 11 to July 23
Extra.	1	July 23	July 11 to July 23
American Chicle, common (monthly)	1	July 20	July 16 to July 21
Common, extra.	1	July 20	July 16 to July 21
Amer. Dist. Tel. of New Jersey (quar.)	1	July 22	July 13 to July 21
American Glue, preferred.	5 1/4	Aug. 1	July 21 to Aug. 1
American Ice Securities (quar.)	1 1/4	July 20	July 11 to July 21
American Locomotive, pref. (quar.)	1 1/4	July 22	July 6 to July 21
American Seeding Machine, com. (quar.)	1 1/4	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 29
American Shipbuilding, pref. (quar.)	1 1/4	July 15	July 4 to July 15
Amer. Smelt. & Ref., com. (quar.) (No. 15)	2	July 15	June 29 to July 15
American Telephone & Telegraph (quar.)	2	July 15	June 17 to June 29
American Type Foundry, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10
American Woolen, pref. (quar.) (No. 33)	1 1/4	July 15	June 26 to July 15
Anascondi Copper Mining (quar.) (No. 27)	\$1.75	July 17	July 7 to July 15
Associated Merchants, first pref. (quar.)	1 1/4	July 15	July 3 to July 15
First preferred (extra)	1 1/4	July 15	July 3 to July 15
Second preferred (quar.)	1 1/4	July 15	July 3 to July 15
Second preferred (extra)	1 1/4	July 15	July 3 to July 15
Bell Telephone of Philadelphia (quar.)	1 1/4	July 15	July 6 to July 15
Central Coal & Coke, common (quar.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Chaffin (H. B.) Co., common (quar.)	2	July 15	July 4 to July 15
Consolidated Car Heating	1 1/4	Aug. 1	July 17 to July 31
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/4	July 20	July 11 to July 19
Distillers' Sec. Corp., pt. (quar.) (No. 19)	1 1/4	July 27	July 7 to July 28
Distilling Co. of America, pref. (quar.)	1 1/4	July 15	July 4 to July 15
duPont (E. I.) de Nemours & Pow., com. (quar.)	1 1/4	Sept. 1	Aug. 1 to Sept. 1
Preferred (quar.)	1 1/4	July 25	July 14 to July 25
Edison Elec. Ill., Bos. (quar.) (No. 73)	2 1/4	Aug. 1	Holders of rec. July 15
Extra.	1	Aug. 1	Holders of rec. July 15
Electric Bond & Share, preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Electric Company of America	3 1/4	Aug. 2	Holders of rec. July 13
Federal Sugar Refining, preferred (quar.)	1 1/4	Aug. 1	July 29 to July 31
General Electric (quar.)	2	July 15	Holders of rec. June 15a
Harbison Walker Refract., pref. (quar.)	1 1/4	July 20	Holders of rec. July 10
Hudson River Telephone (quar.)	1	July 15	July 6 to July 14
Int. Buttonhole Sew. Mach. (Co. 39)	1	July 15	Holders of rec. July 5
International Nickel, preferred (quar.)	1 1/4	Aug. 1	July 11 to Aug. 1
Internat. Steam Pump, pref. (quar.) (No. 33)	1 1/4	Aug. 1	July 20 to Aug. 1
Massachusetts Gas Companies, common.	1	Aug. 1	July 16 to Aug. 1
Massachusetts Lighting Co. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Mexican Telegraph (quar.)	2 1/4	July 17	June 30 to July 16
Michigan State Telephone, pref. (quar.)	1 1/4	Aug. 1	July 23 to Aug. 1
Monongahela Consol. Coal & Coke, pref.	3 1/4	July 25	Holders of rec. July 15
National Biscuit common (quar.)	1 1/4	July 15	June 29 to July 15
National Carbon, common (quar.)	1	July 15	July 6 to July 15
National Fire-Proofing, pref. (quar.)	1	July 1	Holders of rec. July 1
Newhouse Mines & Smelters (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15
New Orleans Gas Light & Heat	8 1/2	July 15	July 12 to July 14
New York Air Brake (quar.)	2	July 22	July 4 to July 21
N. Y. & N. J. Telephone (quar.) (No. 95)	1 1/4	July 15	Holders of rec. July 5
Nova Scotia Steel & Coal, com. (quar.)	1 1/4	July 15	July 2 to July 5
Preferred (quar.)	2	July 15	July 2 to July 5
Oklahoma Gas & Electric, preferred (quar.)	1 1/4	July 12	Holders of rec. July 10
Oscoda Consolidated Mining	8 1/2	July 29	Holders of rec. July 6
Otis Elevator, preferred (quar.)	1 1/4	July 15	Holders of rec. June 29
Pacific Coast Company, common (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1
First preferred (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1
Second preferred (quar.)	1 1/4	Aug. 1	July 16 to Aug. 1
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June 29a
Quaker Oats, common (quar.)	1 1/4	July 15	Holders of rec. July 5
Common (extra).	1 1/4	July 15	Holders of rec. July 5
Railway Equip. Corp. (maly.) (No. 110)	1 1/4	July 15	Holders of rec. July 10
Extra.	2	July 15	Holders of rec. July 10
Reece Buttonhole Mach. (quar.) (No. 85)	2	July 15	Holders of rec. July 5
Rhode Isl. Perkins Horseshoe, prt. (quar.)	1 1/4	July 15	Holders of rec. July 1
Preferred (extra)	1 1/4	July 15	Holders of rec. July 1
San Diego Consol. Gas & Elec., pf. (quar.)	1 1/4	July 12	Holders of rec. July 10
Securities Company	2 1/2	July 15	June 30 to July 15
Stetson (F. B.) Co., common.	10	July 15	Holders of rec. July 9
Preferred.	4	July 15	Holders of rec. July 9
Street & West Stable Car Line, com. (quar.)	1 1/4	July 25	July 16 to July 25
Tamarack Mining	8 1/4	July 23	July 4 to July 14
Tenn. Coal, Iron & R.R. com. (quar.)	1		

**Statement of New York City Clearing-House Banks.**—

The following statement shows the condition of the New York City Clearing-House banks for the week ending July 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

*We omit two ciphers (00) in all cases.*

Banks 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- ceiv- able
Bank of N. Y.	2,000.0	3,039.9	17,427.0	2,434.0	1,934.0	15,842.0	27.5
Manhattan Co.	2,050.0	3,001.1	28,800.0	5,000.0	2,600.0	32,400.0	23.4
Mechanics	2,000.0	1,607.1	14,603.0	3,563.0	1,031.0	16,758.0	27.1
Chemical	3,000.0	3,627.3	22,218.0	4,344.0	2,368.0	23,251.0	28.0
America	1,500.0	4,238.1	22,182.4	3,145.6	2,323.4	22,476.8	24.3
Phoenix	1,000.0	454.5	7,963.0	1,536.0	112.0	7,079.0	23.2
City	25,000.0	22,276.0	155,657.4	31,328.7	2,100.0	132,380.2	25.5
Chemical	3,000.0	5,400.1	24,931.4	4,827.4	1,349.7	24,139.8	27.6
Merchants' Ex.	600.0	524.8	6,193.7	1,354.4	184.8	6,524.7	23.4
Gallatin	1,000.0	2,394.5	8,094.5	915.0	586.9	5,509.7	27.2
Butch. & Drovers	300.0	161.6	2,243.5	438.9	61.5	2,411.2	20.7
Mech. & Traders	2,000.0	950.9	16,781.9	3,190.9	1,330.9	19,198.2	25.8
Greenwich	500.0	684.2	6,236.5	1,205.0	300.0	6,600.0	22.8
Amer. Exch.	5,000.0	4,765.2	28,033.6	3,988.9	1,029.0	20,904.6	24.0
Commerce	25,000.0	14,947.8	137,559.1	19,422.4	9,438.4	113,719.4	25.3
Mercantile	3,000.0	5,099.3	20,249.8	2,806.2	864.4	15,196.2	24.1
Pacific	500.0	801.5	3,342.7	352.1	402.7	3,719.5	20.2
Chatham	450.0	1,038.9	5,666.2	464.5	924.6	5,608.2	24.7
People's	200.0	475.5	2,008.2	324.8	424.8	2,503.0	29.9
North America	2,000.0	2,240.0	15,354.5	2,636.5	1,489.4	15,021.9	27.4
Hanover	2,000.0	8,521.3	26,291.3	3,377.9	6,300.6	64,454.2	25.8
Citizens' Cent.	2,550.0	1,045.0	21,269.2	3,334.4	1,988.6	20,914.7	25.4
Nassau	500.0	357.8	3,690.3	512.6	468.9	4,267.7	23.0
Market & Fuit.	1,000.0	1,561.4	7,545.8	1,536.0	451.3	7,295.1	27.2
Metropolitan	2,000.0	951.3	10,505.8	2,455.8	196.1	10,579.3	25.0
Corn Exchange	3,000.0	4,989.5	37,896.0	5,870.0	4,813.0	43,194.0	24.6
Oriental	750.0	1,212.7	10,370.4	1,552.2	328.9	10,301.0	18.2
Imp. & Traders	1,500.0	7,276.6	25,010.7	4,005.0	1,349.0	21,772.0	24.6
Park	3,000.0	8,645.2	76,033.0	16,554.0	4,494.0	85,040.0	24.7
East River	250.0	129.1	1,394.8	209.8	165.4	1,615.3	27.2
Fourth	3,000.0	3,307.5	18,603.0	2,905.0	2,007.0	18,250.0	25.5
Second	500.0	1,964.7	9,890.0	1,137.0	1,242.0	9,298.0	25.5
First	10,000.0	10,749.5	89,357.5	17,220.7	13,272.0	74,244.1	25.0
Irrig. Nat. Ex.	2,000.0	1,080.1	15,962.9	3,200.1	766.3	15,572.8	25.4
Bowery	250.0	770.2	3,233.0	691.0	59.0	3,520.0	25.3
N. Y. County	200.0	859.2	5,446.7	1,024.4	512.2	6,594.2	23.3
German-Amer.	750.0	630.3	3,826.8	743.4	180.1	3,578.5	25.8
Chase	5,000.0	4,827.0	31,031.5	13,341.7	1,084.8	55,617.0	25.9
Fifth Avenue	100.0	1,940.8	10,177.9	1,945.1	957.9	10,831.7	25.9
German Exch.	200.0	852.0	3,569.5	225.0	815.0	4,223.3	24.6
Germania	200.0	944.2	4,870.5	756.7	740.9	5,989.6	25.0
Lincoln	500.0	1,536.8	13,065.1	1,093.8	2,338.6	13,866.6	24.7
Garfield	1,000.0	1,342.7	7,713.2	1,572.5	306.3	7,899.2	23.1
Fifth	250.0	460.5	3,061.4	546.2	135.5	3,021.2	23.7
Metropolis	1,000.0	1,700.0	10,351.5	660.2	1,681.4	10,138.1	23.1
West Side	200.0	808.9	4,006.6	425.0	569.0	4,267.0	23.2
Seaboard	1,000.0	1,413.3	16,831.0	2,722.0	1,646.0	18,779.0	23.2
First Nat. Bk.	100.0	1,940.8	10,177.9	1,945.1	957.9	10,831.7	25.9
Liberty	1,000.0	2,317.0	13,043.1	2,267.3	450.0	11,129.6	24.4
N. Y. Prod. Ex.	1,000.0	616.1	6,598.7	1,541.2	465.2	7,754.2	25.8
New Amsterdam	1,000.0	269.9	4,581.4	119.9	441.3	5,320.1	13.2
State	1,000.0	785.0	3,742.0	712.2	121.2	4,654.0	24.6
14th Street	1,000.0	437.3	7,192.2	1,708.2	365.9	7,411.1	29.9
Totals	129,100.0	161,720.6	1,115,724.3	199,710.5	70,780.8	1,078,540.2	25.0

<sup>1</sup> Total United States deposits included, \$30,752,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending July 6, based on average daily results.

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tenders and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of								
Man. & B'ys.	100.0	177.4	1,051.5	17.4	44.6	51.6	8.5	861.8
Wash. H'g's	150.0	121.0	7,732.8	45.7	41.9	85.8	8.5	1,361.4
Century	100.0	114.0	1,366.7	112.5	54.7	64.2	94.0	1,612.2
Chelsea Exch.	100.0	447.4	4,259.0	103.2	408.2	485.8	191.0	5,112.4
Colonial	300.0	482.4	6,284.0	299.0	276.0	417.0	—	6,562.0
Columbia	1,000.0	1,137.2	5,718.0	653.0	96.1	143.0	220.0	4,558.0
Consol. Nat.	200.0	147.5	974.9	5.8	64.2	70.0	—	901.9
Fidelity	200.0	282.3	5,316.8	297.9	243.8	228.8	693.6	6,560.4
Hamilton	500.0	683.8	4,424.8	11.3	312.4	190.4	133.9	4,273.2
Jefferson	250.0	218.8	2,449.9	99.3	147.7	467.0	58.6	3,084.7
Mutual	200.0	295.0	3,659.8	21.6	213.8	228.4	4.0	3,469.2
19th Ward	300.0	484.5	4,841.6	35.6	354.5	270.7	—	4,924.3
Plaza	100.0	363.6	3,753.0	216.0	191.0	343.0	—	4,121.0
12th Ward	200.0	221.7	2,532.0	39.0	264.0	256.0	—	2,910.0
23d Ward	100.0	180.6	1,695.2	52.5	156.2	191.5	55.2	2,003.7
Union Exch.	750.0	882.8	8,385.5	235.0	377.5	487.3	91.0	9,751.0
Yorkville	100.0	397.9	3,505.0	51.4	320.0	191.1	134.2	4,074.5
Coal & L. Nat.	500.0	590.9	5,059.0	597.0	244.0	674.0	60.0	4,971.0
34th St. Nat.	200.0	208.2	1,311.9	187.8	5.0	101.5	10.0	1,274.9
Batt. Pk. Nat.	200.0	124.3	865.4	118.0	30.8	82.2	—	726.9
Borough of								
Brooklyn.								
Borough	200.0	169.1	3,437.5	44.9	214.9	202.1	115.5	3,690.3
Broadway	150.0	121.0	7,732.8	45.7	41.9	85.8	8.5	1,361.4
Brooklyn	300.0	123.4	2,036.5	131.6	88.7	334.6	34.5	2,387.3
Mfrs. Nat.	252.0	727.3	4,715.8	352.0	133.7	679.0	166.0	5,010.6
Mechanics	1,000.0	993.3	11,890.4	262.0	898.3	855.7	162.0	13,429.7
Nassau Nat.	750.0	945.6	6,922.0	225.0	435.6	508.0	—	6,054.0
Nat. City	300.0	437.0	3,345.0	127.0	359.0	374.0	91.0	4,751.0
North Side	100.0	217.6	1,646.5	25.1	118.6	44.8	27.4	1,878.1
Jersey City.								
First Nat.	400.0	1,192.2	4,385.9	173.3	354.3	2,776.1	822.0	6,678.5
Ind. Co. Nat.	250.0	719.2	3,699.4	93.2	71.4	335.5	235.5	4,292.8
Third Nat.	200.0	338.7	1,991.3	47.4	119.9	513.5	26.1	2,327.5
Hoboken.								
First Nat.	220.0	581.5	2,470.1	132.1	43.0	178.4	67.9	2,183.3
Second Nat.	125.0	202.1	1,819.3	63.0	61.0	54.3	75.8	1,826.9
Tot. July 6.	9,847.0	14,857.9	118,991.9	4,884.9	6,916.1	12,488.3	3,805.0	125,756.5
Tot. June 29.	9,847.0	14,960.3	119,499.6	5,548.7	6,889.0	11,892.5	3,657.6	125,990.0
Tot. June 22.	9,947.0	14,960.3	119,293.0	5,617.1	6,639.5	12,283.4	3,716.2	126,541.7

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

*We omit two ciphers (00) in all these figures.*

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
June 8	290,094.1	1,141,445.4	213,574.2	72,191.7	1,119,141.5	50,565.9	1,635,016.9
June 15	290,820.6	1,139,755.9	210,056.2	73,026.5	1,114,272.3	50,477.4	1,478,712.8
June 22	290,820.6	1,134,352.8	208,290.5	74,081.6	1,106,952.0	50,434.4	1,441,629.8
June 29	290,820.6	1,126,339.1	200,792.5	74,724.7	1,092,031.7	50,407.3	1,485,389.5
July 6	290,820.6	1,115,724.3	199,710.5	70,780.8	1,078,540.2	50,396.4	1,770,759.9
Boston.							
June 15	43,680.0	186,320.0	17,648.0	4,545.0	217,165.0	8,239.0	160,734.0
June 22	43,680.0	187,865.0	17,841.0	4,572.0	214,461.0	8,209.0	141,583.0
June 29	43,680.0	192,954.0	17,486.0	4,662.0	218,912.0	8,248.0	143,227.2
July 6	43,680.0	192,058.0	16,436.0	5,418.0	224,673.0	8,320.0	170,017.7
Phila.							
June 15	51,165.0	225,768.0	58,291.0	261,675.0	14,108.0	138,002.4	—
June 22	51,165.0	224,670.0	59,548.0	261,935.0	14,104.0	142,357.3	—
June 29	51,165.0	225,236.0	56,955.0	259,585.0	14,115.0	146,510.2	—
July 6	51,165.0	224,480.0	56,839.0	260,036.0	14,145.0	159,687.9	—

<sup>a</sup> Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 6 to \$4,594,000; on June 29 to \$4,592,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending July 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,965,678	\$2,863,889	\$2,202,509	\$1,892,925
General Merchandise	15,593,859	10,815,929	10,562,996	7,304,992
Total	\$16,559,537	\$13,679,818	\$12,765,505	\$9,097,917
Since Jan. 1.	\$97,872,996	\$83,550,300	\$72,124,991	\$61,769,076
General Merchandise	369,664,402	311,309,800	297,352,484	251,203,973
Total 27 weeks	\$467,537,398	\$394,860,100	\$369,477,475	\$312,973,040

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.....	\$7,963,314	\$7,693,759	\$8,488,381	\$7,907,932
Previously reported.....	312,928,996	318,421,375	268,234,890	244,763,340
Total 27 weeks.....	\$320,892,310	\$326,115,134	\$276,723,271	\$252,671,272



# Bankers' Gazette.

Wall Street, Friday Night, July 12 1907.

**The Money Market and Financial Situation.**—The security markets have yielded to the adverse influences noted last week, which are still in force, and to a new aggressive movement against some of the so-called trusts. The result has been a decline of prices equal to a large part of the previous advance and also, perhaps, a chilling of whatever hopefulness may have grown out of the somewhat better crop prospects. As to the latter, they have improved under the exceptionally favorable weather since the date at which the Government report closed, and it now seems quite probable that early estimates of the wheat crop were too low.

One of the most important factors in the situation this week has been the money market.

Saturday's bank statement showed the surplus reserve to be almost nil and the return of Government deposits to the Sub-Treasury, in addition to other demands, has kept the market practically bare of loanable funds. Fortunately the demand has not been urgent, call-loan rates have not been quoted as high as last week, but rates for time loans have ruled higher. Shipments of gold during the week \$2,750,000. Several late reports of earnings make a favorable showing and general business in the territory tributary to some important railway systems is in excellent condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 8%. To-day's rates on call were 2½@4¼%. Prime commercial paper quoted at 5½@6% for endorsement and 6% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £352,743 and the percentage of reserve to liabilities was 43.70, against 38.34 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 25,325,000 francs in gold and a decrease of 2,825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. July 6.	Differences from previous week.	1906. July 7.	1905. July 8.
Capital	\$ 129,100,000		\$ 117,872,700	\$ 115,972,700
Surplus	161,720,000		149,608,400	139,492,800
Loans and discounts	1,115,724,300	Dec. 10,814,800	1,050,578,100	1,116,458,500
Circulation	50,396,400	Dec. 10,900	48,435,600	48,859,900
Net deposits	61,078,540,200	Dec. 13,491,500	1,036,343,700	1,158,305,100
Specie	199,710,500	Dec. 1,082,000	181,281,000	210,971,300
Legal tenders	70,780,800	Dec. 3,943,900	84,270,000	86,562,800
Reserve held	270,491,300	Dec. 5,025,900	265,551,000	297,534,100
25% of deposits	269,635,050	Dec. 3,372,875	259,085,925	289,576,275
Surplus reserve	856,250	Dec. 1,653,025	6,465,075	7,957,825

\$ 30,752,200 United States deposits included, against \$31,275,200 last week and \$15,344,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$8,544,300 on July 6 and \$10,328,075 on June 29.

Note.—Returns of separate banks appear on preceding page.

**Foreign Exchange.**—The market opened strong, but it immediately grew weak, influenced by firm money rates and by a pressure of finance bills; it closed fairly steady. Gold exports to Paris \$2,750,000. To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8660@4 8665 for short and 4 8705@4 8710 for cables. Commercial on banks 4 8315@4 8325 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾; cotton for acceptance 4 8315@4 8325; grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 19¾ for long and 5 16¾@5 16¾ for short. Germany bankers' marks were 94 9-16@94¾ for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London to-day 25 f. 15c., week's range 25 f. 15c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Spring Actual			
High	4 8405 @ 4 8410	4 8720 @ 4 8725	4 8770 @ 4 8785
Low	4 8320 @ 4 8325	4 8655 @ 4 8660	4 8705 @ 4 8710
Paris Bankers' Francs			
High	5 19½ @ 5 19¾	5 16¾ @ 5 15¾	
Low	5 19½ @ 5 19¾	5 16¾ @ 5 15¾	
Germany Bankers' Marks			
High	94½ @ 94 11-16	95 5-16 @ 95¼	
Low	94 10-16 @ 94¾	95 3-16 @ 95¼	
Amsterdam Bankers' Guilders			
High		40 34 @ 40 36	
Low		40 25 @ 40 30	

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%.  
 Plus: k 1-16 of 1%, x 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 25c. per \$1,000 discount; commercial 60c. per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 20c. per \$1,000 premium. San Francisco par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 94 and \$140,500 Virginia 6s deferred trust receipts at 27 to 30¼.

The market for railway and other bonds has been somewhat less inactive, owing to larger transactions in a few issues. Only two or three of these could rightfully be classed

as active, however, and these are the various Japanese bonds, United States Steel 5s and American Tobacco issues. The last named declined over 5 points, but recovered about half the loss near the close to-day.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$7,000 3s, coup., 1908-18, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 6	July 8	July 9	July 10	July 11	July 12
2s, 1930	registered Q—Jan	104¼	104¼	103	103	105	106
2s, 1930	coupon Q—Jan	104¼	104¼	103	103	105	106
3s, 1908-1915	registered Q—Feb	102¼	102¼	102¼	102¼	102¼	102¼
3s, 1908-1915	coupon Q—Feb	103	103¼	103	103¼	103	103
3s, 1908-1915	small coupon Q—Feb	101¾	101¾	101¾	101¾	101¾	101¾
4s, 1925	registered Q—Feb	128½	128½	128½	128½	128½	128½
4s, 1925	coupon Q—Feb	128½	128½	128½	128½	128½	128½
2s, 1936	Panama Canal regis Q—Nov	104¼	104¼	104¼	104¼	104¼	104¼

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The upward movement in stocks, which had been in progress during the two weeks previous, came to an end on Monday and the decline which followed carried the entire list down from 2 to 8½ points, or an average of 4 to 5 points.

The volume of business continued small, however, until Wednesday, when liquidation was somewhat urgent and over 900,000 shares were traded in. To-day's market has been very dull but prices were generally well sustained. There has been a recovery of from 1 to 2 points from the low-est for a considerable portion of the list.

Union Pacific and Reading were leaders of the decline, and lost 7 and 8½ points. Among other issues which were notably weak are Northern Pacific, St. Paul, Southern Pacific and Delaware & Hudson. The latter, however, has recovered and is the only active railway stock that closes higher than last week. Interboro-Metropolitan dropped 25 per cent of its market value.

Consolidated Gas was weak, the decline of over 6 points being chiefly due to the announcement of new proceedings against the company by the Attorney-General. The copper stocks have also been weak and Steel common sold on Wednesday over 3 points lower than on Monday. American Tobacco (new) preferred declined 7½ points on legal proceedings with the object of having a receiver appointed.

For daily volume of business see page 92.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 12.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	84½ July 6	84½ July 8	83 June 27	Jan 20
Amer District Teleg.	75	20 July 11	20 July 11	20 July 11	20 July 11
Bakakala Copper	1,320	39½ July 6	10 10¼ July 6	87½ June 11	July 11
Bethlehem Steel	900	13½ July 6	14½ July 6	10 May 20	Jan 20
Burr Rock & Pitts, pref.	50	12½ July 12	12½ July 12	12½ July 12	12½ July 12
Chic Un Trac tr recta	300	3½ July 9	3½ July 6	3 June 3	May 3
Preferred tr recta	100	17 July 8	17 July 8	17 July 8	17 July 8
Comstock Tunnel	600	25½ July 10	25½ July 10	23½ May 30	Jan 20
Consolidation Coal	100	86 July 11	86 July 11	86 July 11	86 July 11
General Chemical, pref.	131	95 July 8	95 July 8	95 July 10	102½ Feb 2
Gen Electric rights	22,972	1 July 11	1½ July 8	1 June 2	May 2
Gt Northern subscrip'n	1,540	123 July 10	128½ July 8	115 June 13	130¼ April 8
recta, 55% paid	120	73 July 11	80 July 12	55½ May 8	Feb 8
Homestake Mining	150	7½ July 8	7½ July 8	7½ May 11	Jan 11
Keokuk & Des Moines	10	112 July 9	112 July 9	108 May 11	Jan 11
N Y & N J Telephone	100	4½ July 12	4½ July 12	4 May 8	Feb 8
Ontario Silver Mining	100	20 July 6	20 July 6	18 May 30	Jan 20
Pearls & Eastern	100	1½ July 6	1½ July 6	1½ May 30	Jan 20
Quicksilver Mining, pf.	53	35 July 9	35 July 6	1½ July 1	1½ July 1
Rutland, pref.	53	35 July 9	35 July 6	1½ July 1	1½ July 1
St L & S-C & E II	10,000	63 July 9	63 July 9	60 May 31	Feb 8
new stk trust certis	904	110 July 10	110½ July 9	106½ June 11	110½ July 9
Sou Pac, pref, subscrip'n	2,175	109½ July 10	110½ July 8	106½ June 11	110½ July 9
recta, 1st paid	300	82 July 6	82 July 6	82 July 6	82 July 6
do full paid	120	48 July 8	48 July 8	48 July 8	48 July 8
Vulcan Detinning, pref.	200	15 July 6	15 July 6	15 April 30	Jan 20
Western Maryland	200	15 July 6	15 July 6	15 April 30	Jan 20

**Outside Market.**—Weakness was the chief characteristic on the "curb" this week, the market reflecting the sentiment on the Stock Exchange. Except in a few issues, trading has been in diminishing volume. The copper stocks as usual were the leaders. An active movement in Cumberland Ely carried the price from 9½ to 10 but it subsequently dropped to 8½, closing to-day at 8¾. Nevada Consolidated moved up fractionally to 15¼, but ran down to 14 and ends the week at 14¼. Boston Consolidated, after an advance from 29 to 29¾, fell to 26¾, but recovered finally to 27½. Butte Coalition advanced from 27½ to 28, then moved down to 25¾ and up to 25½. Greene Cananea rose from 17½ to 17¾, but weakened to 16¾. Nevada Utah dropped from 28 to 5, recovering to 5¼. Trinity went up from 27½ to 28, then down to 23, and to-day advanced to 24. United Copper common rose about a point to 65¾, then sank to 63½, closing to-day at 64. Micmac sold up from 5½ to 5¾, then down to 4 and recovered to 4¼. Nipissing from 11½ advanced to 11¾, fell to 10½ and ends the week at 10¾.

Following the announcement of the Government's suit against the American Tobacco Co., the stock sold down from 315 to 300, the last previously reported sale having been at 330. Standard Oil from 506 sold up to 510 and down to 503 and to 505 finally. Waterbury Co. common dropped from 407½ to 39¾, recovering to 40. Western Ice went up from 30¾ to 30¾ and down to 29½. Consolidated Steamship fluctuated between 3½ and 4. Manhattan Transit advanced from 5½ to 5¾ but sank to 4¾. Chicago Subway from 25½ moved up to 25½ but dropped to 23¾ to-day.

Outside quotations will be found on page 92.



OCCUPYING TWO PAGES

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. α Ex-dividend and rights. b New stock.  
‡ Sale at Stock Exchange or at auction this week. c L x beneficial interest in ore properties. d 1st instal't paid. e Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS		Sales of		Range for Year 1907		Range for Previous	
						NEW YORK STOCK EXCHANGE		the Week		On basis of 100-share lots.		Year (1906).	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday			Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
July 6	July 7	July 8	July 9	July 10	July 11								
30 30	*30 32	*30 31	30 30	*28 30	*28 29 1/2	Unit Rys Inv't of San Fran	400	20 J'ne 17	62 Jan 7	50 Apr	98 Jan		
46 46 1/2	46 1/2 47 1/2	46 1/2 46 1/2	43 46	*44 46	45 45 1/2	Do prof.	1,850	37 J'ne 18	71 1/2 Jan 7	55 Apr	98 1/2 Jan		
13 1/2 13 1/2	13 1/2 14	13 1/2 14	*13 1/2 14	*13 1/2 14	13 1/2 14	Wabash	1,100	11 1/2 May 27	18 1/2 Jan 7	18 Dec	102 Jan		
23 1/2 23 1/2	23 1/2 24	23 1/2 24	*23 1/2 24	*24 1/2 24 1/2	24 24 1/2	Do prof.	910	21 1/2 May 25	38 1/2 Jan 7	36 1/2 Dec	102 Jan		
*11 12	*11 12	*11 12	*11 12	*10 11	*10 12	Wheeling & Lake Erie	100	9 1/2 May 4	16 1/2 Jan 7	16 Apr	21 1/2 Feb		
28 28	*27 1/2 28 1/2	*27 1/2 28	*27 1/2 28	*26 27	*26 28	Do 1st pref.	100	22 May 22	37 1/2 Jan 7	36 May	48 1/2 Feb		
*16 18	*16 18	*15 18	*14 17	*14 17	*14 17	Do 2d pref.	200	13 May 21	21 1/2 Jan 7	21 1/2 Oct	29 1/2 Feb		
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 17 1/2	*17 18 1/2	*17 18 1/2	Wisconsin Central	200	16 May 14	25 1/2 Jan 7	23 May	33 Jan		
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 40 1/2	*40 40 1/2	*40 41 1/2	Do prof.	400	36 May 14	51 1/2 Jan 7	44 J'ly	64 Jan		
						Industrial & Miscellaneous							
*145 165	*145 175	*150 175	*150 175	*140 175	*145 175	Adams Express	1,200	*280 May 14	*330 J'ne 20	*240 J'ne	*300 Aug		
11 1/2 11 1/2	11 1/2 11 1/2	*10 1/2 11 1/2	9 1/2 10	10 1/2 10 1/2	11 11	Do prof.	1,200	9 1/2 May 21	16 1/2 Jan 7	16 J'ly	27 1/2 Jan		
30 30	30 30	30 30	29 1/2 30	29 29	*28 30	Do prof.	500	25 May 4	43 1/2 Jan 7	40 Sep	67 Jan		
88 92 1/2	92 1/2 94	90 94	87 1/2 90	87 1/2 89	87 1/2 88 1/2	Amalgamated Copper	441,580	78 May 26	121 1/2 Jan 7	92 1/2 J'ly	118 1/2 Feb		
*150 161 1/2	161 1/2 161 1/2	*151 17	16 16	15 17	17 19	Amer Agricultural Chem.	850	15 May 27	25 1/2 Jan 8	20 J'ly	34 1/2 Jan		
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	Do prof.	85	May 13	95 Feb 20	90 Dec	102 Jan		
*15 17	16 16	15 15 1/2	15 15	*15 17	*15 17	American Beet Sugar	900	10 1/2 May 22	22 1/2 Jan 7	20 1/2 May	35 Jan		
80 80	80 80	80 80	80 80	78 78	78 78	Do prof.	75	May 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan		
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	American Can	200	54 May 19	71 Apr 11	71 Apr	47 1/2 Jan		
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	Do prof.	400	54 May 26	60 1/2 Apr 10	54 May	47 1/2 Jan		
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	American Car & Foundry	8,440	44 May 26	43 1/2 Jan 7	43 1/2 J'ly	47 1/2 Jan		
100 100	100 100	99 100	99 100	99 100	99 100	Do prof.	600	92 1/2 May 25	103 Jan 12	92 1/2 J'ly	105 Jan		
32 1/2 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2	*31 31 1/2	*31 31 1/2	American Cotton Oil	2,200	27 May 25	33 1/2 Feb 19	28 May	44 1/2 Jan		
192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	Do prof.	30	58 May 13	90 Jan 21	90 Jan	95 Jan		
*210 220	*210 220	*210 220	*210 220	*210 220	*210 220	American Express	200	101 May 22	240 Jan 5	215 Apr	272 Aug		
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	American Grass Twine	100	51 May 13	61 Jan 11	71 May	11 1/2 Jan		
*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	American Hide & Leather	100	44 May 23	61 Jan 16	51 Nov	10 Jan		
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	Do prof.	16	May 30	30 1/2 Jan 7	24 Nov	43 Jan		
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	American Linseed	700	68 May 12	85 Jan 12	85 Jan	92 1/2 Jan		
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Do prof.	100	10 J'ne 3	19 1/2 Jan 10	16 1/2 Dec	29 1/2 Jan		
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	Do prof.	48	24 May 27	36 Jan 7	35 Dec	53 1/2 Jan		
59 59 1/2	59 59 1/2	58 58 1/2	57 1/2 58	58 59 1/2	57 1/2 58	American Locomotive	4,350	54 May 19	75 1/2 Feb 15	53 1/2 May	75 1/2 Jan		
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	American Malt Corp.	344	21 J'ne 10	11 1/2 Jan 21	10 1/2 Jan	12 1/2 Jan		
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	Do prof.	200	22 J'ne 11	40 Feb 21	22 J'ne	40 Feb 21		
92 92	92 92	88 92	92 92	92 92	92 92	Amer Smelters Sec Ref B	86	May 25	93 Jan 7	92 1/2 Dec	101 1/2 Jan		
120 121 1/2	120 122 1/2	118 120	118 120	118 120	117 1/2 118	Amer Smelting & Refining	95,900	104 May 25	215 1/2 Jan 7	135 1/2 Jan	171 Jan		
107 107 1/2	107 107 1/2	105 108	105 108	105 108	105 108	Do prof.	1,800	107 May 25	117 1/2 Jan 7	112 Dec	135 Jan		
192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	192 1/2 192 1/2	American Sulf.	100	192 J'ly 12	205 Jan 18	200 J'ly	220 Jan		
*90 101	*90 101	*90 101	*90 101	*90 101	*90 101	Do prof.	90	Apr 1	102 J'ne 18	100 Dec	107 Jan		
*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	American Steel Foundries	300	54 May 22	104 Jan 5	94 Jan	15 1/2 Jan		
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Do prof.	350	35 May 24	47 1/2 Jan 7	40 May	49 1/2 Jan		
124 124 1/2	124 124 1/2	122 124 1/2	122 124 1/2	122 124 1/2	122 124 1/2	American Sugar Refining	4,920	114 May 14	137 1/2 Feb 13	127 1/2 May	157 Jan		
*123 127	*123 127	*123 127	*123 127	*123 127	*123 127	Do prof.	122	May 5	31 Jan 2	128 1/2 Dec	140 Jan		
108 110	108 112	108 112	108 110	108 110	109 109 1/2	American Telegraph & Tele	50	104 May 14	133 Jan 7	130 J'ly	144 1/2 Jan		
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	Do prof.	4,197	85 J'ly 12	98 Jan 7	96 Jan	102 Jan		
26 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	American Woolen	3,355	54 May 26	62 Jan 7	28 Nov	48 Jan		
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Do prof.	825	90 J'ne 26	102 Jan 5	101 J'ly	110 1/2 Jan		
59 61	60 61 1/2	58 60	58 60	58 60	58 60	Atacocha Copper Par \$25	71,230	53 May 14	30 1/2 Feb 16	22 1/2 May	300 Feb		
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	Brooklyn Union Gas	2,823	107 J'ly 1	89 1/2 Jan 7	105 1/2 Nov	177 Jan		
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	Brooklyn Dock & C Imp	1,000	10 May 21	14 1/2 Jan 7	13 1/2 J'ly	21 1/2 Jan		
*40 44	*40 44	*40 44	*40 44	*40 44	*40 44	Butterick Co.	60	36 May 22	40 Jan 3	40 Apr	70 May		
23 1/2 23 1/2	24 24 1/2	23 1/2 24	23 23 1/2	23 23 1/2	22 24	Central Leather	3,350	20 May 21	40 Feb	33 1/2 Dec	107 1/2 Jan		
92 93	92 93	92 93	92 93	92 93	92 93	Do prof.	500	92 May 26	106 Jan 7	92 May	49 1/2 Jan		
33 1/2 33 1/2	33 33 1/2	32 33 1/2	30 31 1/2	31 31 1/2	31 31 1/2	Colorado Fuel & Iron	14,775	27 May 21	57 1/2 Jan 7	40 1/2 May	85 1/2 Jan		
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	Col & Hock Coal & Iron	500	20 May 5	25 1/2 Apr 5	17 May	30 1/2 Nov		
120 122	121 122 1/2	119 121	118 121	117 121	117 121	Consolidated Gas (N Y)	3,000	110 May 15	140 1/2 Jan 7	130 1/2 Apr	181 1/2 Jan		
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Do prof.	2,425	15 1/2 May 28	24 1/2 Jan 22	15 1/2 Jan	18 1/2 Jan		
*72 74	*72 74	*72 74	*72 74	*72 74	*72 74	Do prof.	925	J'ne 2	78 Feb 13	78 Feb	85 1/2 Apr		
66 1/2 66 1/2	66 1/2 66 1/2	65 1/2 66	64 1/2 65	64 1/2 65	64 1/2 65	Distillers' Securities Corp.	5,195	61 May 27	78 Feb 13	51 Jan	74 1/2 Sep		
150 150	150 150	150 150	150 150	150 150	150 150	Federal Mining & Smelt'g	138	May 15	163 Jan 16	138 Jan	199 Jan		
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	Do prof.	300	84 May 15	97 Jan 14	91 Jan	112 1/2 Jan		
139 139	139 139	137 1/2 139	137 1/2 139	137 1/2 139	137 1/2 139	General Electric	2,152	59 1/2 May 28	163 Jan 22	156 Dec	184 Oct		
127 1/2 127 1/2	124 130	122 130	123 130	123 130	123 130	Granby Cons M S & P	100	117 1/2 J'ne 14	152 Feb 13	152 Dec	184 Oct		
*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	*79 81 1/2	Int Mer Marine stkr trfts	100	18 1/2 May 18	24 Apr 25	16 1/2 Sep	29 1/2 Jan		
21 1/2 21 1/2	22 22	*21 22 1/2	21 1/2 21 1/2	*19 1/2 22 1/2	*19 1/2 22 1/2	Do prof.	400	18 1/2 Jan 7	24 Apr 25	16 1/2 Sep	29 1/2 Jan		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	International Paper	1,950	111 1/2 May 27	181 1/2 Jan 7	161 Sep	260 Jan		
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	Do prof.	27	70 1/2 May 22	81 Feb 11	80 Dec	90 Jan		
*43 50	*43 50	*43 50	*43 50	*43 50	*43 50	International Power	40	May 14	50 1/2 Jan 15	48 Sep	95 Jan		
24 24 1/2	24 24 1/2	23 24 1/2	22 25 1/2	22 25 1/2	22 25 1/2	Internat Steam Pump	700	22 J'ne 13	41 Jan 7	28 Jan	60 May		
69 75	72 1/2 72 1/2	72 72 1/2	70 74	70 74	70 74	Do prof.	72	22 J'ne 13	81 Jan 14	70 Jan	82 May		
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	Mackay Companies	1,620	62 1/2 May 15	75 Jan 24	75 Jan	75 Jan		



## OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS—Continued on Next Page.**

\* No price Friday; latest price this week.    <sup>a</sup>Due Jan    <sup>d</sup>Due Apr    <sup>e</sup>Due May    <sup>g</sup>Due J<sup>n</sup>e    <sup>h</sup>Due J<sup>y</sup>    <sup>k</sup>Due Aug    <sup>o</sup>Due Oct    <sup>p</sup>Due Nov    <sup>q</sup>Option    <sup>r</sup>Stale



MISCELLANEOUS BONDS—Continued on Next Page.

No price Friday; latest bid and asked this week. *v* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone							
Col F & I Co gen. & g ds., 1943	F-A	90	90	88	100%	Am Telp & Tel. Co. l. g ds., 1929	J-J	78%	July '07	78%	10
Con. Vert. l. g ds., 1911	F-A	107%	Apr '07	87	87	Comm. Cal. Co l. g ds., 1934	F	96%	June '08		
Col Fuel Co. gen. & g ds., 1911	M-N	107%	Oct '04			Met T & T l. g ds., 1918	M-N	104	Feb '07	104	104
G Riv Coal & C l. g ds., 1919	A-J	102%	Apr '06			Mich. State Tel. Co. l. g ds., 1924	F-A	101%	Feb '07	101	101
Clearb Mt Coal l. g ds., 1940	J-O	95	Apr '02			N Y & N J Tel. gen. & g ds., 1920	M-N	103%	July '09		
Col Indu l. g ds. & c. ds., 1934	F-A	62%	Sept '06	13	56%	78%		100	June '07	100	100
Cont'n U. S. l. g ds., 1952	F-J	107%	Dec '05			Am & Pac Tel. & Tel. Co. l. g ds., 1930	M-N	91	92	91	92
Jett & Clear C & I l. g ds., 1926	J-D	107	May '97			Mut Un Tel & Tel. fund. ds., 1911	M-N	100	Apr '07	104	104
Can & H O C l. g ds., 1951	J-J	106	105%	Dec '06		Northw Tel & Tel g ds., 1934	J-J	103	July '04		
Pinn Val Coal l. g ds., 1928	J-J	105	Oct '00								
Sunday Creek Co g ds., 1944	J-J	78	Feb '07								
Union. C & I l. g ds., 1919	F-J	102%	June '07	100	106%						
Tenn Div l. g ds., 1917	A-J	102%	June '07	104	106%						
Birm Div l. g ds., 1917	J-J	102	Dec '03								
Cal C M Co l. g ds., 1922	J-D	100%	Feb '07								
De Barre & I Co g ds., 1916	F-A	92%	Sept '05								
Victor Fuel l. g ds., 1953	J-J	93%	Feb '07	93%	93%						

\*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale







# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1907		Range for Year 1906	
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	CHICAGO STOCK EXCHANGE	City or State	Lowest	Highest	Lowest	Highest	Lowest	Highest
150 170	155 165	155 165	150 170	Last Sale 165	July 97	One City or State	100	150	Mar 19	205	Apr 2	140	Sep 200
155 175	160 170	160 170	155 170	Last Sale 170	July 97	One City or State	100	155	May 14	180	Jan 21	150	Dec 74
160 180	165 175	165 175	160 175	Last Sale 175	July 97	One City or State	100	160	Feb 15	180	Apr 2	150	Dec 74
165 185	170 180	170 180	165 180	Last Sale 180	July 97	One City or State	100	165	Mar 14	180	Jan 21	150	Dec 74
170 190	175 185	175 185	170 185	Last Sale 185	July 97	One City or State	100	170	Mar 14	180	Jan 21	150	Dec 74
175 195	180 190	180 190	175 190	Last Sale 190	July 97	One City or State	100	175	Mar 14	180	Jan 21	150	Dec 74
180 200	185 195	185 195	180 195	Last Sale 195	July 97	One City or State	100	180	Mar 14	180	Jan 21	150	Dec 74
185 205	190 200	190 200	185 200	Last Sale 200	July 97	One City or State	100	185	Mar 14	180	Jan 21	150	Dec 74
190 210	195 205	195 205	190 205	Last Sale 205	July 97	One City or State	100	190	Mar 14	180	Jan 21	150	Dec 74
195 215	200 210	200 210	195 210	Last Sale 210	July 97	One City or State	100	195	Mar 14	180	Jan 21	150	Dec 74
200 220	205 215	205 215	200 215	Last Sale 215	July 97	One City or State	100	200	Mar 14	180	Jan 21	150	Dec 74
205 225	210 220	210 220	205 220	Last Sale 220	July 97	One City or State	100	205	Mar 14	180	Jan 21	150	Dec 74
210 230	215 225	215 225	210 225	Last Sale 225	July 97	One City or State	100	210	Mar 14	180	Jan 21	150	Dec 74
215 235	220 230	220 230	215 230	Last Sale 230	July 97	One City or State	100	215	Mar 14	180	Jan 21	150	Dec 74
220 240	225 235	225 235	220 235	Last Sale 235	July 97	One City or State	100	220	Mar 14	180	Jan 21	150	Dec 74
225 245	230 240	230 240	225 240	Last Sale 240	July 97	One City or State	100	225	Mar 14	180	Jan 21	150	Dec 74
230 250	235 245	235 245	230 245	Last Sale 245	July 97	One City or State	100	230	Mar 14	180	Jan 21	150	Dec 74
235 255	240 250	240 250	235 250	Last Sale 250	July 97	One City or State	100	235	Mar 14	180	Jan 21	150	Dec 74
240 260	245 255	245 255	240 255	Last Sale 255	July 97	One City or State	100	240	Mar 14	180	Jan 21	150	Dec 74
245 265	250 260	250 260	245 260	Last Sale 260	July 97	One City or State	100	245	Mar 14	180	Jan 21	150	Dec 74
250 270	255 265	255 265	250 265	Last Sale 265	July 97	One City or State	100	250	Mar 14	180	Jan 21	150	Dec 74
255 275	260 270	260 270	255 270	Last Sale 270	July 97	One City or State	100	255	Mar 14	180	Jan 21	150	Dec 74
260 280	265 275	265 275	260 275	Last Sale 275	July 97	One City or State	100	260	Mar 14	180	Jan 21	150	Dec 74
265 285	270 280	270 280	265 280	Last Sale 280	July 97	One City or State	100	265	Mar 14	180	Jan 21	150	Dec 74
270 290	275 285	275 285	270 285	Last Sale 285	July 97	One City or State	100	270	Mar 14	180	Jan 21	150	Dec 74
275 295	280 290	280 290	275 290	Last Sale 290	July 97	One City or State	100	275	Mar 14	180	Jan 21	150	Dec 74
280 300	285 295	285 295	280 295	Last Sale 295	July 97	One City or State	100	280	Mar 14	180	Jan 21	150	Dec 74
285 305	290 300	290 300	285 300	Last Sale 300	July 97	One City or State	100	285	Mar 14	180	Jan 21	150	Dec 74
290 310	295 305	295 305	290 305	Last Sale 305	July 97	One City or State	100	290	Mar 14	180	Jan 21	150	Dec 74
295 315	300 310	300 310	295 310	Last Sale 310	July 97	One City or State	100	295	Mar 14	180	Jan 21	150	Dec 74
300 320	305 315	305 315	300 315	Last Sale 315	July 97	One City or State	100	300	Mar 14	180	Jan 21	150	Dec 74
305 325	310 320	310 320	305 320	Last Sale 320	July 97	One City or State	100	305	Mar 14	180	Jan 21	150	Dec 74
310 330	315 325	315 325	310 325	Last Sale 325	July 97	One City or State	100	310	Mar 14	180	Jan 21	150	Dec 74
315 335	320 330	320 330	315 330	Last Sale 330	July 97	One City or State	100	315	Mar 14	180	Jan 21	150	Dec 74
320 340	325 335	325 335	320 335	Last Sale 335	July 97	One City or State	100	320	Mar 14	180	Jan 21	150	Dec 74
325 345	330 340	330 340	325 340	Last Sale 340	July 97	One City or State	100	325	Mar 14	180	Jan 21	150	Dec 74
330 350	335 345	335 345	330 345	Last Sale 345	July 97	One City or State	100	330	Mar 14	180	Jan 21	150	Dec 74
335 355	340 350	340 350	335 350	Last Sale 350	July 97	One City or State	100	335	Mar 14	180	Jan 21	150	Dec 74
340 360	345 355	345 355	340 355	Last Sale 355	July 97	One City or State	100	340	Mar 14	180	Jan 21	150	Dec 74
345 365	350 360	350 360	345 360	Last Sale 360	July 97	One City or State	100	345	Mar 14	180	Jan 21	150	Dec 74
350 370	355 365	355 365	350 365	Last Sale 365	July 97	One City or State	100	350	Mar 14	180	Jan 21	150	Dec 74
355 375	360 370	360 370	355 370	Last Sale 370	July 97	One City or State	100	355	Mar 14	180	Jan 21	150	Dec 74
360 380	365 375	365 375	360 375	Last Sale 375	July 97	One City or State	100	360	Mar 14	180	Jan 21	150	Dec 74
365 385	370 380	370 380	365 380	Last Sale 380	July 97	One City or State	100	365	Mar 14	180	Jan 21	150	Dec 74
370 390	375 385	375 385	370 385	Last Sale 385	July 97	One City or State	100	370	Mar 14	180	Jan 21	150	Dec 74
375 395	380 390	380 390	375 390	Last Sale 390	July 97	One City or State	100	375	Mar 14	180	Jan 21	150	Dec 74
380 400	385 395	385 395	380 395	Last Sale 395	July 97	One City or State	100	380	Mar 14	180	Jan 21	150	Dec 74
385 405	390 400	390 400	385 400	Last Sale 400	July 97	One City or State	100	385	Mar 14	180	Jan 21	150	Dec 74
390 410	395 405	395 405	390 405	Last Sale 405	July 97	One City or State	100	390	Mar 14	180	Jan 21	150	Dec 74
395 415	400 410	400 410	395 410	Last Sale 410	July 97	One City or State	100	395	Mar 14	180	Jan 21	150	Dec 74
400 420	405 415	405 415	400 415	Last Sale 415	July 97	One City or State	100	400	Mar 14	180	Jan 21	150	Dec 74
405 425	410 420	410 420	405 420	Last Sale 420	July 97	One City or State	100	405	Mar 14	180	Jan 21	150	Dec 74
410 430	415 425	415 425	410 425	Last Sale 425	July 97	One City or State	100	410	Mar 14	180	Jan 21	150	Dec 74
415 435	420 430	420 430	415 430	Last Sale 430	July 97	One City or State	100	415	Mar 14	180	Jan 21	150	Dec 74
420 440	425 435	425 435	420 435	Last Sale 435	July 97	One City or State	100	420	Mar 14	180	Jan 21	150	Dec 74
425 445	430 440	430 440	425 440	Last Sale 440	July 97	One City or State	100	425	Mar 14	180	Jan 21	150	Dec 74
430 450	435 445	435 445	430 445	Last Sale 445	July 97	One City or State	100	430	Mar 14	180	Jan 21	150	Dec 74
435 455	440 450	440 450	435 450	Last Sale 450	July 97	One City or State	100	435	Mar 14	180	Jan 21	150	Dec 74
440 460	445 455	445 455	440 455	Last Sale 455	July 97	One City or State	100	440	Mar 14	180	Jan 21	150	Dec 74
445 465	450 460	450 460	445 460	Last Sale 460	July 97	One City or State	100	445	Mar 14	180	Jan 21	150	Dec 74
450 470	455 465	455 465	450 465	Last Sale 465	July 97	One City or State	100	450	Mar 14	180	Jan 21	150	Dec 74
455 475	460 470	460 470	455 470	Last Sale 470	July 97	One City or State	100	455	Mar 14	180	Jan 21	150	Dec 74
460 480	465 475	465 475	460 475	Last Sale 475	July 97	One City or State	100	460	Mar 14	180	Jan 21	150	Dec 74
465 485	470 480	470 480	465 480	Last Sale 480	July 97	One City or State	100	465	Mar 14	180	Jan 21	150	Dec 74
470 490	475 485	475 485	470 485	Last Sale 485	July 97	One City or State	100	470	Mar 14	180	Jan 21	150	Dec 74
475 495	480 490	480 490	475 490	Last Sale 490	July 97	One City or State	100	475	Mar 14	180	Jan 21	150	Dec 74
480 500	485 495	485 495	480 495	Last Sale 495	July 97	One City or State	100	480	Mar 14	180	Jan 21	150	Dec 74
485 505	490 500	490 500	485 500	Last Sale 500	July 97	One City or State	100	485	Mar 14	180	Jan 21	150	Dec 74
490 510	495 505	495 505	490 505	Last Sale 505	July 97	One City or State	100	490	Mar 14	180	Jan 21	150	Dec 74
495 515	500 510	500 510	495 510	Last Sale 510	July 97	One City or State	100	495	Mar 14	180	Jan 21	150	Dec 74
500 520	505 515	505 515	500 515	Last Sale 515	July 97	One City or State	100	500	Mar 14	180	Jan 21	150	Dec 74
505 525	510 520	510 520	505 520	Last Sale 520	July 97	One City or State	100	505	Mar 14	180	Jan 21	150	Dec 74
510 530	515 525	515 525	510 525	Last Sale 525	July 97	One City or State	100	510	Mar 14	180	Jan 21	150	Dec 74
515 535	520 530	520 530	515 530	Last Sale 530	July 97	One City or State	100	515	Mar 14	180	Jan 21	150	Dec 74
520 540	525 535	525 535	520 535	Last Sale 535	July 97	One City or State	100	520	Mar 14	180	Jan 21	150	Dec 74
525 545	530 540	530 540	525 540	Last Sale 540	July 97	One City or State	100	525	Mar 14	180	Jan 21	150	Dec 74
530 550	535 545	535 545	530 545	Last Sale 545	July 97	One City or State	100	530	Mar 14	180	Jan 21	150	Dec 74
535 555	540 550	540 550	535 550	Last Sale 550	July 97	One City or State	100	535	Mar 14	180	Jan 21	150	Dec 74
540 560	545 555	545 555	540 555	Last Sale 555	July 97	One City or State	100	540	Mar 14	180	Jan 21	150	Dec 74
545 565	550 560	550 560	545 560	Last Sale 560	July 97	One City or State	100	545	Mar 14	180	Jan 21	150	Dec 74
550 570	555 565	555 565	550 565	Last Sale 565	July 97	One City or State	100	550	Mar 14	180	Jan 21	150	Dec 74
555 575	560 570	560 570	555 570	Last Sale 570	July 97	One City or State	100	555	Mar 14	180	Jan 21	150	Dec 74
560 580	565 575	565 575	560 575	Last Sale 575	July 97	One City or State	100	560	Mar 14	180	Jan 21	150	Dec 74
565 585	570 580	570 580	565 580	Last Sale 580	July 97	One City or State	100	565	Mar 14	180	Jan 21	150	Dec 74
570 590	575 585	575 585	570 585	Last Sale 585	July 97	One City or State	100	570	Mar 14	180	Jan 21	150	Dec 74
5													

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1906)	
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
93 1/2 93 1/2	92 1/2 92 1/2	91 1/2 92	89 1/2 90 1/2	89 1/2 90 1/2	90 1/2 90 1/2	Railroads					
214 214	213 213	213 213	213 213	213 213	213 213	Atch Top & Santa Fe 100	580	83 1/2 Mar 14	107 1/2 Jan 7	86 1/2 July	110 1/2 Sep
134 134	133 133	133 133	133 133	133 133	133 133	Do pref. 100	6 91 1/2 Jan 1	91 1/2 Jan 1	91 1/2 Jan 1	89 1/2 Dec	105 1/2 Jan
204 204	203 203	203 203	203 203	203 203	203 203	Boston Elevated 100	151 1/2 July 9	151 1/2 July 9	151 1/2 July 9	151 1/2 July 9	151 1/2 July 9
160 160	160 160	160 160	160 160	160 160	160 160	Boston & Albany 100	248 1/2 May 1	248 1/2 May 1	248 1/2 May 1	248 1/2 May 1	248 1/2 May 1
						Boston & Lowell 100	331 1/2 Jan 23	331 1/2 Jan 23	331 1/2 Jan 23	331 1/2 Jan 23	331 1/2 Jan 23
						Boston & Maine 100	81 1/2 Mar 14	81 1/2 Mar 14	81 1/2 Mar 14	81 1/2 Mar 14	81 1/2 Mar 14
						Do pref. 100	158 May 1	158 May 1	158 May 1	158 May 1	158 May 1
						Boston & Providence 100	220 1/2 Jan 1	220 1/2 Jan 1	220 1/2 Jan 1	220 1/2 Jan 1	220 1/2 Jan 1
						Boston Suburban R.R. Cos. 100	52 July 1	52 July 1	52 July 1	52 July 1	52 July 1
						Do pref. 100	52 July 1	52 July 1	52 July 1	52 July 1	52 July 1
						Boston & Worcester 100	950 23 Mar 25	950 23 Mar 25	950 23 Mar 25	950 23 Mar 25	950 23 Mar 25
						Do pref. 100	70 Apr 22	70 Apr 22	70 Apr 22	70 Apr 22	70 Apr 22
						Chic. & N. W. Ry. & U.S. 100	73 1/2 July 11	73 1/2 July 11	73 1/2 July 11	73 1/2 July 11	73 1/2 July 11
						Do pref. 100	51 1/2 Apr 8	51 1/2 Apr 8	51 1/2 Apr 8	51 1/2 Apr 8	51 1/2 Apr 8
						Conn. & Mont. Class 4 100	184 1/2 Apr 25	184 1/2 Apr 25	184 1/2 Apr 25	184 1/2 Apr 25	184 1/2 Apr 25
						Conn. & Mont. 100	194 Mar 1	194 Mar 1	194 Mar 1	194 Mar 1	194 Mar 1
						Connecticut River 100	520 Mar 2	520 Mar 2	520 Mar 2	520 Mar 2	520 Mar 2
						Fitchburg pref. 100	205 1/2 Jan 15	205 1/2 Jan 15	205 1/2 Jan 15	205 1/2 Jan 15	205 1/2 Jan 15
						G. & N. Electric 100	48 1/2 Jan 1	48 1/2 Jan 1	48 1/2 Jan 1	48 1/2 Jan 1	48 1/2 Jan 1
						Mass. Central 100	133 Jan 25	133 Jan 25	133 Jan 25	133 Jan 25	133 Jan 25
						Mass. Electric Cos. 100	255 1/2 Mar 2	255 1/2 Mar 2	255 1/2 Mar 2	255 1/2 Mar 2	255 1/2 Mar 2
						Do pref. 100	25 1/2 Mar 6	25 1/2 Mar 6	25 1/2 Mar 6	25 1/2 Mar 6	25 1/2 Mar 6
						Mexican Nat'l 100	128 Mar 9	128 Mar 9	128 Mar 9	128 Mar 9	128 Mar 9
						N. & H. Hart 100	427 1/2 Jan 1	427 1/2 Jan 1	427 1/2 Jan 1	427 1/2 Jan 1	427 1/2 Jan 1
						Northern N. H. 100	152 May 23	152 May 23	152 May 23	152 May 23	152 May 23
						Norwich & Wor. pref. 100	222 Apr 23	222 Apr 23	222 Apr 23	222 Apr 23	222 Apr 23
						Old Colony 100	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2
						Pied. Mountain 100	102 Jan 1	102 Jan 1	102 Jan 1	102 Jan 1	102 Jan 1
						Do pref. 100	401 3/4 July 5	401 3/4 July 5	401 3/4 July 5	401 3/4 July 5	401 3/4 July 5
						Portland 100	26 Jan 5	26 Jan 5	26 Jan 5	26 Jan 5	26 Jan 5
						Seattle Electric 100	12 1/2 Apr 30	12 1/2 Apr 30	12 1/2 Apr 30	12 1/2 Apr 30	12 1/2 Apr 30
						Union Pacific 100	3,077 1/2 Mar 1	3,077 1/2 Mar 1	3,077 1/2 Mar 1	3,077 1/2 Mar 1	3,077 1/2 Mar 1
						Do pref. 100	83 1/2 Jan 15	83 1/2 Jan 15	83 1/2 Jan 15	83 1/2 Jan 15	83 1/2 Jan 15
						Vermont & Mass. 100	165 Mar 7	165 Mar 7	165 Mar 7	165 Mar 7	165 Mar 7
						West End St. 100	100 Jan 1	100 Jan 1	100 Jan 1	100 Jan 1	100 Jan 1
						Do pref. 100	61 1/2 Jan 1	61 1/2 Jan 1	61 1/2 Jan 1	61 1/2 Jan 1	61 1/2 Jan 1
						West Nash & Rock. 100	147 Jan 15	147 Jan 15	147 Jan 15	147 Jan 15	147 Jan 15
						Miscellaneous					
						Amer. Agr. Chem. 100	125 1/2 Jan 5	125 1/2 Jan 5	125 1/2 Jan 5	125 1/2 Jan 5	125 1/2 Jan 5
						Do pref. 100	369 78 Jan 1	369 78 Jan 1	369 78 Jan 1	369 78 Jan 1	369 78 Jan 1
						Amer. Pneu. Serv. 50	136 1/2 July 1	136 1/2 July 1	136 1/2 July 1	136 1/2 July 1	136 1/2 July 1
						Do pref. 50	276 1/2 July 5	276 1/2 July 5	276 1/2 July 5	276 1/2 July 5	276 1/2 July 5
						Amer. Sugar Refin. 100	648 1/2 Mar 2	648 1/2 Mar 2	648 1/2 Mar 2	648 1/2 Mar 2	648 1/2 Mar 2
						Do pref. 100	243 1/2 Mar 2	243 1/2 Mar 2	243 1/2 Mar 2	243 1/2 Mar 2	243 1/2 Mar 2
						Amer. Tel. & Tel. 100	2,450 1/2 Jan 1	2,450 1/2 Jan 1	2,450 1/2 Jan 1	2,450 1/2 Jan 1	2,450 1/2 Jan 1
						Amer. Woolen 100	24 May 23	24 May 23	24 May 23	24 May 23	24 May 23
						Do pref. 100	562 1/2 Jan 1	562 1/2 Jan 1	562 1/2 Jan 1	562 1/2 Jan 1	562 1/2 Jan 1
						Boston Lead 100	103 1/2 Jan 1	103 1/2 Jan 1	103 1/2 Jan 1	103 1/2 Jan 1	103 1/2 Jan 1
						Boston Iron & St. 100	110 1/2 Jan 1	110 1/2 Jan 1	110 1/2 Jan 1	110 1/2 Jan 1	110 1/2 Jan 1
						East Boston Land 100	7 Mar 1	7 Mar 1	7 Mar 1	7 Mar 1	7 Mar 1
						East Boston Elec. 100	133 1/2 Apr 1	133 1/2 Apr 1	133 1/2 Apr 1	133 1/2 Apr 1	133 1/2 Apr 1
						General Electric 100	133 1/2 May 23	133 1/2 May 23	133 1/2 May 23	133 1/2 May 23	133 1/2 May 23
						Mass. Gas & Elec. Cos. 100	1,044 1/2 Mar 2	1,044 1/2 Mar 2	1,044 1/2 Mar 2	1,044 1/2 Mar 2	1,044 1/2 Mar 2
						Do pref. 100	210 1/2 Mar 2	210 1/2 Mar 2	210 1/2 Mar 2	210 1/2 Mar 2	210 1/2 Mar 2
						Morse & Co. 100	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2	10 1/2 Jan 2
						N. E. Cotton Yarn 100	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5	46 1/2 Jan 5
						Do pref. 100	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29
						N. E. Telephone 100	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29
						Do pref. 100	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29	2 1/2 Mar 29
						Scott & Co. 100	19 1/2 Apr 1	19 1/2 Apr 1	19 1/2 Apr 1	19 1/2 Apr 1	19 1/2 Apr 1
						Torrington Class A 25	20 1/2 Jan 1	20 1/2 Jan 1	20 1/2 Jan 1	20 1/2 Jan 1	20 1/2 Jan 1
						Do pref. 25	22 1/2 May 8	22 1/2 May 8	22 1/2 May 8	22 1/2 May 8	22 1/2 May 8
						Union Tel. & Tel. 100	22 1/2 Jan 1	22 1/2 Jan 1	22 1/2 Jan 1	22 1/2 Jan 1	22 1/2 Jan 1
						United Fruit 100	81 1/2 Mar 1	81 1/2 Mar 1	81 1/2 Mar 1	81 1/2 Mar 1	81 1/2 Mar 1
						U. S. Shoe Mach. Corp. 25	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5
						Do pref. 25	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5	1 1/2 Jan 5
						U. S. Steel Corp. 100	107 1/2 Jan 1	107 1/2 Jan 1	107 1/2 Jan 1	107 1/2 Jan 1	107 1/2 Jan 1
						Do pref. 100	112 1/2 Mar 2	112 1/2 Mar 2	112 1/2 Mar 2	112 1/2 Mar 2	112 1/2 Mar 2
						West Tele. & Tel. 100	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2
						Do pref. 100	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2	2 1/2 Mar 2
						Weymouth & Mfg. 100	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2
						Do pref. 100	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2	75 1/2 Apr 2
						Mining					
						Adventure Con. 25	235 2 Jan 5	235 2 Jan 5	235 2 Jan 5	235 2 Jan 5	235 2 Jan 5
						Albion 25	42 1/2 Jan 1	42 1/2 Jan 1	42 1/2 Jan 1	42 1/2 Jan 1	42 1/2 Jan 1
						Amalgamated Copper 100	70 1/2 Mar 2	70 1/2 Mar 2	70 1/2 Mar 2	70 1/2 Mar 2	70 1/2 Mar 2
						Am. Zinc Lead & Sm. 25	3,015 33 Jan 2	3,015 33 Jan 2	3,015 33 Jan 2	3,015 33 Jan 2	3,015 33 Jan 2
						Anconite 25	186 1/2 Jan 3	186 1/2 Jan 3	186 1/2 Jan 3	186 1/2 Jan 3	186 1/2 Jan 3
						Archer 25	7,130 4 Jan 4	7,130 4 Jan 4	7,130 4 Jan 4	7,130 4 Jan 4	7,130 4 Jan 4
						Archer 25	1,130 4 Jan 4	1,130 4 Jan 4	1,130 4 Jan 4	1,130 4 Jan 4	1,130 4 Jan 4
						Ash Bed 25	200 1/2 Jan 1	200 1/2 Jan 1	200 1/2 Jan 1	200 1/2 Jan 1	200 1/2 Jan 1
						Atlantic 25	2,175 11 Jan 1	2,175 11 Jan 1	2,175 11 Jan 1	2,175 11 Jan 1	2,175 11 Jan 1
						Baldwin temp. cert. 25	9,113 11 Jan 1	9,113 11 Jan 1	9,113 11 Jan 1	9,113 11 Jan 1	9,113 11 Jan 1
						Baldwin temp. cert. 25	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1
						Baldwin (Der. Co.) 10	45 Jan 5	45 Jan 5	45 Jan 5	45 Jan 5	45 Jan 5
						Boston Con. & G. (Rota) 25	2,080 1/2 Jan 1	2,080 1/2 Jan 1	2,080 1/2 Jan 1	2,080 1/2 Jan 1	2,080 1/2 Jan 1
						Butte Coalition 10	1,618 20 Mar 2	1,618 20 Mar 2	1,618 20 Mar 2	1,618 20 Mar 2	1,618 20 Mar 2
						Camel & Afr. 10	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1
						Camel & Afr. 10	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1	1,130 1/2 Mar 1
						Centennial 25	1,065 1/2 Jan 1	1,065 1/2 Jan 1	1,065 1/2 Jan 1	1,065 1/2 Jan 1	1,065 1/2 Jan 1
						Cons. Mercur. Gold 25	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1
						Copper Range Con. Gold 10	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1
						Cuba W. 10	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1	1,410 1/2 Jan 1
						Dom. Con. 100	50 1/2 Jan 1	50 1/2 Jan 1	50 1/2 Jan 1	50 1/2 Jan 1	50 1/2 Jan 1
						Do pref. 100	104 1/2 Jan 1	104 1/2 Jan 1	104 1/2 Jan 1	104 1/2 Jan 1	104 1/2 Jan 1
						Elm. River 100	709 12 May 27	709 12 May 27	709 12 May 27	709 12 May 27	709 12 May 27
						Franklin 25	3,075 12 Jan 2	3,075 12 Jan 2	3,075 12 Jan 2	3,075 12 Jan 2	3,075 12 Jan 2
						Granby Consolidated 100	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1	12 1/2 Jan 1
						Greene-Cann. tem. cts 100	9,302 14 May 26	9,302 14 May 26	9,302 14 May 26	9,302 14 May 26	9,302 14 May 26
						Guantanamo Consol. 100	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1	1,400 1/2 Jan 1
						Isle Royale (Copper) 25	4,300 1/2 Jan 1	4,300 1/2 Jan 1	4,300 1/2 Jan 1	4,300 1/2 Jan 1	4,300 1/2 Jan 1
						La Salle Consol. 100	847 1/2 Jan 1	847 1/2 Jan 1	847 1/2 Jan 1	847 1/2 Jan 1	847 1/2 Jan 1
						Mass. Consol. 25	540 4 Jan 5	540 4 Jan 5	540 4 Jan 5	540 4 Jan 5	540



BONDS				BONDS			
BOSTON STOCK EXCHANGE				BOSTON STOCK EXCHANGE			
WEEK ENDING JULY 12				WEEK ENDING JULY 12			
	Int'l Period	Price Friday July 12	Week's Range or Last Sale		Int'l Period	Price Friday July 12	Week's Range or Last Sale
Am Bell Telephone 4s.....1908	J-J	Bid 98 3/4	Low 98 3/4	High 98 3/4	Nov 98 3/4	High 98 3/4	Low 98 3/4
Am Telep & Tel coll tr 4s.....1929	J-J	80 1/2 Sale	80 1/2	80 1/2	79 1/2	80 1/2	80 1/2
Am Whip Paper lat 6 1/2s.....1919	J-J	9 1/2	Jne 07	9 1/2	9 1/2	9 1/2	9 1/2
Atch & Tennard lat 7s.....1908	M-S	104	Mar 06	104	104	104	104
Atch Ton & S Fegen 4s.....1895	A-O	99 1/2 Sale	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Adjustment g 4s.....Jly 1895	Nov	97 1/2	May 07	97 1/2	97 1/2	97 1/2	97 1/2
Stamped.....Jly 1895	M-S	85 1/2	Jne 07	85 1/2	85 1/2	85 1/2	85 1/2
Central Light lat 5 1/2s.....1908	J-J	110	Feb 04	110	110	110	110
Columb 5s.....1924	M-S	110	Feb 04	110	110	110	110
Boston & Lowell 4s.....1916	J-J	101	Sep 06	101	101	101	101
Boston & Maine 4s.....1944	J-J	114	Mar 06	114	114	114	114
Boston & Vermont lat 3 1/2s.....1917	F-A	112 1/2	Jan 05	112 1/2	112 1/2	112 1/2	112 1/2
Hur & Mo Riv ex 5s.....1917	J-J	105	105	105	105	105	105
Non-exempt 6s.....1918	J-J	102	Sep 05	102	102	102	102
Sinking fund 4s.....1910	J-J	99 1/2	Oct 06	99 1/2	99 1/2	99 1/2	99 1/2
Butte & Boston lat 6s.....1917	A-O	101	Jne 01	101	101	101	101
Clear 4s.....1916	J-J	112 1/2	Jan 05	112 1/2	112 1/2	112 1/2	112 1/2
2d 7s.....1909	J-J	111 1/2	Jly 06	111 1/2	111 1/2	111 1/2	111 1/2
Cent Vermont lat g 4s.....May 1920	Q-F	84	Jly 07	83	80	80	80
B & Q Iowa Div lat 5s.....1919	A-O	109	May 06	109	109	109	109
Iowa Div lat 4s.....1919	A-O	95	Jan 07	95	95	95	95
Deventer 5s.....1913	M-S	100 1/2	May 07	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s.....1922	F-A	97 1/2	Jne 07	97 1/2	97 1/2	97 1/2	97 1/2
Nebraska Exten 4s.....1927	M-S	96 1/2	Jne 07	96 1/2	96 1/2	96 1/2	96 1/2
B & S W 1 1/4s.....1921	M-S	102 1/2	May 07	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2s.....1949	J-J	104	May 07	104	104	104	104
Joint bonds See Gr Northern							
Chic & St Rk Yds 5s.....1915	J-J	100	100	100	100	100	100
Coll trust refund g 4 1/2s.....1914	A-O	94	95	Feb 06	94	94	94
Ch M & St P lat 4 1/2s.....1920	J-J	122	Apr 06	122	122	122	122
Ch M & St P W & V div 5s.....1920	J-J	126	Feb 06	126	126	126	126
Chic & N Mich lat g 5s.....1930	M-S	97 1/2	Apr 07	97 1/2	97 1/2	97 1/2	97 1/2
Chic & W Mich rev 5s.....1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consolidated 4s.....1920	M-S	100	100	100	100	100	100
Conn & Pass R lat g 4s.....1924	A-O	112 1/2	Jan 03	112 1/2	112 1/2	112 1/2	112 1/2
Current River lat 5s.....1927	A-O	104	Nov 06	104	104	104	104
Det Gr Imp & W lat 4s.....1940	A-O	80	Mar 07	80	80	80	80
Det Gr Imp lat 1 s 1/2s.....1931	J-J	98	Jan 07	98	98	98	98
Fitchburg 5s.....1916	M-S	98	Apr 06	98	98	98	98
Fitchburg 4s.....1915	M-S	103 1/2	Apr 06	103 1/2	103 1/2	103 1/2	103 1/2
Fruit 4 1/2s & W V lat.....1927	M-S	100	May 07	100	100	100	100
Fruit 4 1/2s & W V lat.....1927	M-S	100	May 07	100	100	100	100
Guaranteed lat 1 s 1/2s.....1936	A-O	140	Apr 05	140	140	140	140
Grt Nor C B & Q coll tr 4s.....1921	J-J	91 1/2 Sale	91 1/2	92 1/2	88 1/2	97	97
Registered 4s.....1921	Q-J	91 1/2	91 1/2	91 1/2	90 1/2	96	96
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100	100	100
Illinois Steel debn 5s.....1914	J-J	100	100	100	100		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

[illegible]

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$35 paid. a Receipts. b \$25 paid. c \$30 paid.



### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending July 13 1967	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	378,754	\$33,930,400	\$594,000	\$36,000	
Sunday .....	619,552	\$8,150,200	\$54,000	175,500	\$6,000
Monday .....	574,996	\$2,678,800	1,024,000	183,600	
Tuesday .....	323,030	\$9,227,600	1,907,500	212,500	
Wednesday .....	407,432	\$4,005,000	8,000	297,500	
Thursday .....	203,688	\$20,712,800	916,500	91,000	
Friday .....					
Total .....	3,385,796	\$283,636,000	\$8,449,000	\$1,156,000	\$7,000

  

Sales at New York Stock Exchange	Week ending July 13		January 1 to July 13	
	1967	1966	1967	1966
Stocks—No. shares .....	9,225,796	3,252,022	122,070,987	158,193,776
Par value .....	\$285,456,600	\$289,352,200	\$10,370,630,632	\$13,755,884,560
Bank shares, par .....		\$7,000	\$184,700	\$307,100
BONDS				
Government bonds .....	\$7,000	\$20,000	\$457,500	\$1,210,000
State bonds .....	1,156,000	1,113,000	28,845,500	42,501,100
RR. and msa. bonds .....	3,440,000	8,339,500	17,397,300	36,212,300
Total bonds .....	\$4,603,000	\$9,498,500	\$24,748,300	\$44,161,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES						
Week ending July 23 1897	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	26,654	12,807	10,000	9,118	5,472	\$14,170
Sunday .....	30,330	24,213	9,000	20,464	10,174	45,700
Tuesday .....	20,713	32,323	135,500	13,527	8,046	50,800
Wednesday .....	29,187	24,617	9,000	23,251	18,264	44,000
Thursday .....	19,006	14,874	7,500	16,468	6,026	33,300
Friday .....	12,318	8,105	13,000	7,903	1,421	27,427
Total .....	130,252	106,839	\$73,000	90,632	47,005	\$215,397

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways	Bid	Ask	Street Railways	Bid	Ask
<b>NEW YORK CITY</b>					
Bleeker St. atk. 100	25	28	Prob. Sec. Corp. N. J. Cons.	35	40
1st mort. 4a 1950 . . . . .	80	85	J C Hubbs & Patterson 100	98	100
1st B & 7th Ave atk. . . . .	200	220	4a 1949 . . . . .	M-N	68 69
1st mort 5a 1914 . . . . .	100	104	So J Gas & El. atk. 100	114	118
Con 5a 1912 . . . . .	100	104	1st Gas 5a 1953 . . . . .	M-N	93 98
1st Central Isl. atk. 5a 1924	100	105	1st Gas & El. Ry. atk. 100	110	115
1st Central Isl. atk. 100	230	270	5a 1928 . . . . .	J	102
1st M. & E. 1922 . . . . .	108	115	Ext 5a 1924 . . . . .	M-N	100 102
Cons Pk & N. & E. atk. 100	140	145	So City atk. 3a 31. J. D.	115	
1st M. & E. atk. 100	140	150	1st 5a 1912 . . . . .	Chicago	110
Cold & 11th Ave. 5a Stock	Exch	list	Pat Side (C. Chic)	Chicago	101
D. & E. & 3a . . . . .	97	101	Syracuse Rap Tr 5a 1946	101	103
1st gold 5a 1932 . . . . .	J	97 101	Trent P. & H. 5a 1943. J	100	105
1st Central Isl. atk. 100	90	95	United Ry. of S. L.	100	
1st B. & 7th Ave. atk. 100	300	350	Con 1st 5a 1930 . . . . .	100	68 68
1st Scrip 3a 1914 . . . . .	98	105	1 Preferred . . . . .	100	68 68
1st 2nd St. atk. 100	340	390	Gen 4a 1934 . . . . .	Exch	list
1st 2nd St. atk. 100	340	390	United 5a San Fran. See Sick	Exch	list
1st 2nd St. atk. 100	340	390	1st 5a 1934 . . . . .	100	35 35
1st 2nd St. atk. 100	340	390	1 Preferred . . . . .	100	77 78
1st 2nd St. atk. 100	340	390	4a 1951 . . . . .	J-D	81 81
1st 2nd St. atk. 100	340	390	West Chicago St. . . . .	25	33
1st 2nd St. atk. 100	340	390	Con 5a 1936 . . . . .	J	71 76
<b>NEW SECURITIES</b>					
1st 2nd St. atk. 100	340	390	Cons Un Gas 5a 1927. J & J	95	100
1st 2nd St. atk. 100	340	390	Con Gas 5a 1927. J & J	Exch	list
1st 2nd St. atk. 100	340	390	1 Mutual Gas . . . . .	100	175
1st 2nd St. atk. 100	340	390	New Amsterdam Gas . . . . .	100	
1st 2nd St. atk. 100	340	390	1st cons 5a 1948. J	91	93
1st 2nd St. atk. 100	340	390	N. Y. & S. Gas 5a 1948. J	100	103
1st 2nd St. atk. 100	340	390	Cons 5a 1945 . . . . .	J	97 101
1st 2nd St. atk. 100	340	390	N. Y. & R. Island Gas. 100	33	36
1st 2nd St. atk. 100	340	390	Con 1st 5a 1927. M. N.	95	100
1st 2nd St. atk. 100	340	390	Standard Gas. Con . . . . .	100	80
1st 2nd St. atk. 100	340	390	1st 5a 1930 . . . . .	M-N	100 106
<b>OTHER CITIES</b>					
1st 2nd St. atk. 100	340	390	Amer Light & Tract. 100	101	102
1st 2nd St. atk. 100	340	390	1 Preferred . . . . .	100	91 93
1st 2nd St. atk. 100	340	390	Bay State Gas . . . . .	50	
1st 2nd St. atk. 100	340	390	Birmingham Gas 5a 1938	95	100
1st 2nd St. atk. 100	340	390	Brooklyn Union Gas deb.	110	125
1st 2nd St. atk. 100	340	390	Buffalo City Gas. 100	3	8
1st 2nd St. atk. 100	340	390	1st 5a 1947. See Stock	Exch	list
1st 2nd St. atk. 100	340	390	Con Gas & N. E. 5a 7a J	80	92
1st 2nd St. atk. 100	340	390	Consumers' L. H. & P. 5a	100	102
1st 2nd St. atk. 100	340	390	1st 5a 1937. J. D.	102	
1st 2nd St. atk. 100	340	390	Elizabeth Gas Lt. Co. 100	275	
1st 2nd St. atk. 100	340	390	Essex & Hudson Gas 100	117	120
1st 2nd St. atk. 100	340	390	Fort Wayne Gas 1936. J	40	44
1st 2nd St. atk. 100	340	390	1st 5a 1937. J. D.	100	102
1st 2nd St. atk. 100	340	390	Gas & El. Gas 5a 1938. J	90	100
1st 2nd St. atk. 100	340	390	Hudson Gas Co. 100	109	110
1st 2nd St. atk. 100	340	390	Indiana Gas & El. Gas	100	
1st 2nd St. atk. 100	340	390	1st 5a 1936 . . . . .	100	10
1st 2nd St. atk. 100	340	390	1st 5a 1938 . . . . .	100	98
1st 2nd St. atk. 100	340	390	1st 5a 1938 . . . . .	100	98

\* Buyer pays acor'd int. † Price per sq. ‡ Sale price. § Ex-rt. hts. ¶ Ex-div. † New stons. † Sales on S&K Exch. — but not a very active secondary

Ferry & Telephone		75	48	Industrial and Misc.		84	54
Amer Tel & Cable 100	83	80	100	Connel Rubber Tire	3	5	1
Central & So Amer.	110	120	100	Preferred	20	25	2
Common Un Tel N.Y.	25	113	100	Debutate & 1951 A&O	35	27	1
Emp & Bay State Tel	100	75	100	Cons Storage Battery 100	8	11	1
Gold & State	100	44	55	Cons Storage Battery 100	8	11	1
Hudson River Teleph	100	55	80	Crucible Steel	100	8	8
IN Y & N J Teleph.	100	110	113	Preferred	100	67	68
Long Island Teleph	100	115	115	Diamond Match Co 100	127	5	1
Pacific & Atlantic	25	72	80	Diamond Copper Jewl 100	9	9	1
Southern & Atlantic	25	96	100	Douglas Copper	5	9	1
				Electric Boat	100	31	87
				Preferred	100	81	87
				Electric Vehicle	100	4	12
				Preferred	100	4	12
				Empire Steel	100	8	12
				Preferred	100	60	65
				Federal Sugar of N York	100	86	80
				General Electric	100	86	80
				Preferred Chemical	100	64	71
				Preferred	100	95	99
				Gold Hill Copper	100	18	14
				Greene Consoil	20	21	21
				Greene Consoil Copper	100	13	13
				Greene Consoil Gold	100	212	220
				Greene Gold-Silver	100	92	54
				Hackensack Explo 100	100	92	54
				Hackensack Water Corp	100	85	93
				Ref 5s 52 op 12 J-D	100	60	70
				Hall Signal Co	100	70	70
				Havana Tobacco Co	100	20	21
				1st 5s June 1 1922 J-D	100	55	68
				Hecker-Jones-Jewl Mill	100	102	74
				1st 5s 1922	M-N	40	45
				Hoboken Land & Imp 100	200	103	103
				5s 1910	M-N	100	103
				Houston Oil	100	35	40
				Houston Realty	100	120	138
				Ingersoll-Rand com	100	48	48
				Preferred	100	125	135
				International Banking Corp	100	116	116
				International Nickel	100	83	87
				Preferred	100	87	87
				International Salt	100	55	60
				International Silver	100	6	8
				Preferred	100	67	67
				1st 5s 1948	J-D	107	108
				Langston Monotype	100	13	14
				Lawyers Work Co	100	185	95
				Lehigh & Morick Coal	50	123	70
				Lorain Taylor	100	110	123
				Preferred	100	130	130
				Lorillard (P) pref	100	120	135
				Mack & Company	See	Stk & 1st	135
				Madison Sq Garden	100	70	87
				Manhattan Bond Co	100	8	8
				Manhattan Transit	100	4	5
				Mex Nat Construc pref	100	18	17
				Michigan Mining	100	8	7
				Monongahela R. com	100	39	39
				Preferred	100	39	39
				Mortgage Bond Co	100	90	98
				Nat Bank of Cuba	100	135	70
				National Coal	100	14	14
				National Cons'd Copper	1	1	1
				New Central Coal	100	5	5
				New Central Coal	100	5	5
				N Y Biscuit Co 1911 A-N	100	102	102
				N Y Mfg & Security	100	185	195
				New York Dock	100	70	35
				N Y Transport	20	3	3
				Niles-Bem-Pond com	100	95	105
				Nipissing Mines	100	105	105
				Ontario Silver	100	35	40
				Ontario Silver	100	35	40
				Preferred	100	87	92
				Phoenix Securities	100	48	58
				Pittsburg Brewing	100	43	50
				Pittsburg Coal & Stk	100	43	50
				Pope Manufacturing	100	43	50
				1st preferred	100	40	50
				Preferred	100	40	50
				Pratt & White pref	100	95	100
				Public Serv Corp of A	100	100	100
				1st m 5s July 1946 opt	100	100	100
				Royal Biscuit Mfg 100	100	100	100
				Royal Biscuit Mfg 100	100	100	100
				Royal Biscuit Mfg 100	100	100	100
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				Royal Biscuit Mfg 100	100	100	100
				Royal Biscuit Mfg 100	100	100	100
				Royal Biscuit Mfg 100	100	100	

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				
		\$	\$		\$	\$					\$	\$		\$	\$				
Ala Great Southern	—See Southern Ry.								N Y C & Hud River	June	5,684,260	7,649,645	96,141,437	80,785,260					
Ala N O & Tex Pac	June	264,922	264,408		3,252,143	3,001,974			Lake Shore & M S	June	3,791,103	3,557,298	43,526,818	41,040,964					
Ala & Vicksburg	June	112,396	105,372		1,577,000	1,560,264			Lake Erie & West	June	422,805	402,461	5,119,968	5,273,301					
Vicksburg Sh & P	June	112,396	105,372		1,577,000	1,560,264			Cleveland North	June	254,849	160,409	2,565,965	2,224,434					
Ala Tenn & North	May	3,363	3,426		42,351	51,175			Michigan Central	June	2,376,125	2,173,447	27,490,424	25,175,853					
Atch Top & S Fe	May	5,393,517	7,041,206		65,826,809	74,072,918			Cleve CC & St L	June	2,323,844	2,039,791	25,872,163	23,649,235					
Atlanta & Charl	April	341,129	306,444		3,559,084	8,417,083			Peoria & Eastern	June	266,281	237,607	3,039,644	3,115,375					
Atlantic & Atlc	April	148,758	101,934		1,307,500	915,008			Peoria & Eastern	June	266,281	237,607	3,039,644	3,115,375					
Atlantic Coast Line	May	2,722,477	2,250,095		24,974,423	22,715,537			Peoria & Eastern	June	266,281	237,607	3,039,644	3,115,375					
Baltimore & Ohio	May	3,794,449	6,117,034		75,947,836	70,819,244			Pitt & Lake Erie	June	1,386,004	1,359,776	14,476,432	13,831,600					
Bangor & Arrowsicut	May	282,132	113,279		2,957,049	2,280,466			Rutland	June	269,300	237,801	2,917,638	2,987,665					
Belleville Central	May	5,592	4,599		54,045	53,721			N Y Chic & St L	June	821,568	791,631	10,237,231	9,651,819					
Birmingham & Ala	April	3,890	2,972		38,958	38,988			N Y Sup & West	June	295,280	204,427	2,847,799	2,506,313					
Buffalo & Pitts	1st wk July	162,558	126,473		162,558	126,472			Norfolk & Western	May	2,870,605	2,567,207	28,412,994	26,000,700					
Buffalo & Sncg	May	171,887	110,063		1,686,278	1,417,196			Northern Central	May	1,171,765	961,065	11,451,246	10,084,446					
Canadian Northern	1st wk July	207,800	138,200		207,800	138,200			Northern Pacific	June	6,335,921	5,447,224	69,549,052	62,271,300					
Canadian Pacific	1st wk July	1,319,000	1,319,000		1,319,000	1,319,000			Pacific Coast Co	May	660,629	458,348	6,676,221	5,620,062					
Central of Georgia	4th wk June	267,500	264,000		12,210,548	11,296,061			Pitt & Lake Erie	See New York Central									
Central of N Jersey	May	2,464,508	1,850,203		24,249,172	21,883,710			d West of P & E	May	Inc. 1,311	5,100	Inc. 8,013	8,700					
Chattanooga Southern	4th wk June	3,892	3,343		165,799	187,530			Phila & Eastern	See New York Central									
Chesapeake & Ohio	May	2,390,933	2,196,542		23,866,176	22,406,431			Phila Balt & Wash	May	1,485,758	1,364,458	15,202,732	13,832,932					
Chesapeake & Pot	May	128,758	121,912		1,046,381	1,046,381			Phila Clin Chic & St L	May	2,664,544	2,408,189	26,619,626	25,018,922					
Chicago & Alton Ry	May	960,138	822,121		11,742,326	10,674,537			Pitt & Lake Erie	See New York Central									
Ohio Great Western	1st wk July	139,978	144,553		139,978	144,553			Rackel & Southport	May	9,332	6,082	91,570	58,587					
Ohio Ind & Louisv	4th wk June	88,436	147,923		5,967,814	6,906,876			Reading Railway	May	3,995,010	3,289,052	39,537,555	36,350,117					
Ohio Ind & Souther	See New York Central								Cost & Iron Co	May	3,407,538	2,773,785	35,418,916	30,769,500					
Chic Milw & St Paul	May	4,926,655	5,400,243		55,660,422	50,649,321			Total both cos.	May	7,403,468	6,062,335	74,953,371	67,728,417					
Chic & North West	May	5,823,654	5,998,450		62,947,843	57,684,822			Rich Fred & Pot	April	197,126	166,038	1,263,349	1,277,239					
Chic St Paul & O	May	1,055,203	964,687		12,886,358	11,659,873			Rio Grande	April	63,735	49,393	682,160	554,563					
Chic Tenn & Ind	4th wk June	41,816	45,645		1,715,679	1,729,917			Rio Grande South	1st wk July	12,537	9,793	12,537	9,793					
Cin N O & Texa Pac	See Southern Ry								Rock Island System	May	5,121,416	3,926,801	34,880,833	47,062,331					
Cincinnati Northern	See New York Central								e St L & San Fran	May	4,306,829	3,181,665	45,809,927	38,626,399					
Clev Clin Chic & St L	See New York Central								Evansville & Ter H	May	194,655	180,558	2,104,200	1,997,019					
Col & South Sys	1st wk July	286,264	238,689		2,255,234	1,958,008			Total of all lines	May	6,622,000	7,289,023	102,970,974	97,685,957					
Col Newb & Laur	May	23,100	25,094		294,012	271,445			Rutland	See New York Central									
Copper River	April	62,812	55,543		558,490	560,916			St Jos & Grand Isl	May	154,612	124,266	1,597,731	1,407,667					
Cornwall & Lebanon	May	16,930	17,470		201,788	187,643			St Louis & San Fran	See New York Central									
Denver & Rio Gran	1st wk July	403,400	348,500		403,400	348,500			St Louis Southwest	1st wk July	190,566	162,700	190,566	162,700					
Detroit & Mackinac	1st wk July	24,198	21,030		24,198	21,030			Seaboard Air Line	April	1,432,346	1,278,268	13,628,495	12,601,402					
Detroit & Mackinac	1st wk July	24,198	21,030		24,198	21,030			Seaboard	April	34,004	34,222	34,004	34,222					
Dul So Shore & Atl	4th wk June	104,466	89,863		4,287,606	4,118,809			Southern Indiana	June	135,566	132,797	1,461,705	1,456,246					
Dul So Shore & Atl	4th wk June	104,466	89,863		4,287,606	4,118,809			s Southern Pac Co	May	11,108,131	8,978,274	113,956,624	106,401,900					
Evansville & Ter H	May	4,666,662	4,102,434		49,900,876	45,500,600			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Fairchild & N E	May	1,785	1,348		70,190	20,621			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Fond du Lac & Glov	May	2,230,304	2,230,304		2,230,304	2,230,304			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Georgia RR	May	232,304	223,141		2,806,020	2,843,438			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Georgia Southern & Fla	See Southern Ry								St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Grand Trunk Syst	1st wk July	857,743	793,055		857,743	793,055			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Gr Trunk West	3d wk June	111,014	98,247		5,837,535	5,222,186			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Det Gr H & Mtlw	3d wk June	98,247	98,247		5,837,535	5,222,186			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Atlanta Atlantic	3d wk June	30,002	47,545		1,884,535	1,925,178			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Great Northern	June	4,962,340	4,423,290		53,221,008	49,508,583			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Montana Central	June	240,143	250,242		2,771,818	2,754,304			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Total system	June	5,211,486	5,073,832		55,992,426	52,260,887			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Gulf & Ship Island	4th wk June	51,612	51,516		2,486,217	2,138,770			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Hocking Valley	May	699,337	468,455		6,232,797	5,907,920			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Illinois Central	June	4,729,810	4,300,387		56,457,548	51,636,408			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Inter & Great North	1st wk July	104,000	103,000		104,000	103,000			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Intercontinental (Mex)	1st wk July	128,079	126,993		128,079	126,993			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Iowa Central	1st wk July	48,200	51,782		48,200	51,782			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Kanawha & Mich	May	232,596	177,630		2,164,344	1,960,867			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Kansas City South	May	866,467	765,652		8,414,434	7,900,909			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Lake Erie & West	See New York Central								St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Lake Shore & M Sou	See New York Central								St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Lehigh Valley	May	3,219,591	2,418,355		32,720,036	29,616,993			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Lexington & East	May	58,456	51,036		582,641	481,514			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Louisville & Arkan	May	117,854	105,308		1,101,764	956,464			St Louis & West	4th wk June	1,450,598	1,349,771	16,696,061	15,641,436					
Louisville & Nashv																			



**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the first week of July. The table covers 30 roads and shows 13.03% increase in the aggregate over the same week last year.

First week of July.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	162,358	126,472	35,886	-----
Canadian Northern	207,800	138,200	69,600	-----
Canadian Pacific	1,542,000	1,319,000	223,000	-----
Chicago Great Western	139,978	144,553	-----	4,575
Colorado & Southern	286,264	238,689	47,575	-----
Denver & Rio Grande	403,400	348,300	55,100	-----
Detroit & Mackinac	24,198	21,030	3,168	-----
Duluth South Shore & Atl.	62,959	67,455	-----	4,496
Grand Trunk of Canada	837,743	793,955	64,688	-----
Detroit Gr Hav & Milw.	-----	-----	-----	-----
Canada Atlantic	164,000	163,000	1,000	-----
International & Great Northern	128,079	126,993	1,086	-----
Interceanic of Mexico	48,200	51,782	-----	3,492
Iowa Central	132,850	146,003	6,847	-----
Mineral Range	13,344	11,187	2,157	-----
Minneapolis & St. Louis	73,511	68,222	5,289	-----
Missouri Kansas & Texas	405,435	344,966	60,469	-----
Missouri Pacific & Iron Mtn.	663,000	611,000	52,000	-----
Central Branch	19,000	21,000	-----	2,000
National RR of Mexico	296,283	298,176	28,107	-----
Hidalgo & Northeastern	17,083	17,318	-----	235
Rio Grande Southern	12,537	9,793	2,744	-----
St. Louis Southwestern	190,566	162,709	27,857	-----
Texas & Pacific	267,218	195,850	71,368	-----
Toledo St. Louis & Western	74,559	80,922	-----	6,363
Wabash	476,105	449,346	26,759	-----
Western Maryland	95,665	92,251	3,414	-----
Wheeling & Lake Erie	103,740	83,070	20,670	-----
Total (30 roads)	6,827,965	6,040,342	808,784	21,161
Net increase (13.03 %)	-----	-----	787,623	-----

For the fourth week of June our final statement covers 42 roads and shows 10.84% increase in the aggregate over the same week last year.

Fourth week of June.	1907.	1906.	Increase.	Decrease.
Previously reported (24 roads)	7,933,771	6,912,946	1,134,309	113,484
Central of Georgia	267,500	264,000	3,500	-----
Chicago Great Western	215,717	232,603	-----	16,886
Chicago Indianap & Louisville	138,406	147,923	-----	9,487
Chicago Terminal Transfer	41,818	45,643	-----	3,827
Colorado & Southern	297,005	248,888	48,117	-----
Detroit Toledo & Ironton	104,486	89,863	14,623	-----
Gulf Ship Island	51,612	51,516	96	-----
International & Great Northern	242,000	192,000	50,000	-----
Louisville & Nashville	1,191,625	1,139,486	52,139	-----
Minneapolis St Paul & S. M.	332,468	319,691	12,777	-----
Missouri Pacific & Iron Mtn.	1,301,000	1,274,000	27,000	-----
Central Branch	38,000	38,000	5,000	-----
Mobile & Ohio	343,553	329,570	13,983	-----
Rio Grande Southern	15,978	15,754	224	-----
Southern Railway	1,450,398	1,349,771	100,627	-----
Texas Central	136,991	132,274	23,817	-----
Western Maryland	156,091	132,274	23,817	-----
Wheeling & Lake Erie	160,511	115,180	45,331	-----
Total (42 roads)	14,309,499	12,909,684	1,439,499	148,684
Net increase (10.84 %)	-----	-----	1,399,813	-----

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 22 1907. The next will appear in the issue of July 20.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bangor & Aroostook. b. May	282,132	213,279	90,545	76,811
July 1 to May 31	2,957,049	2,280,268	990,692	865,821
Chicago Gr Western. b. May	749,096	720,365	185,720	199,699
July 1 to May 31	8,740,968	8,126,926	2,377,098	2,340,197
Chic Ind & Loulv. a. May	521,415	510,841	153,655	157,720
July 1 to May 31	5,486,535	5,422,045	1,871,165	1,830,980
Chic Term Transfer. b. May	149,917	148,700	62,390	61,516
July 1 to May 31	1,574,358	1,585,690	600,679	552,423
Colorado Southern. a. May	1,134,383	938,458	343,958	235,453
July 1 to May 31	12,288,070	10,667,254	3,576,509	3,165,079
Cuyahoga Teleg Co. May	64,707	58,770	30,849	23,848
Lex'ton & Eastern. b. May	58,456	51,036	20,685	25,814
July 1 to May 31	532,641	481,514	214,625	210,343
Long Island. b. May	Inc 73,549	Inc 25,114	Inc 25,114	-----
July 1 to May 31	Inc 887,172	Inc 213,713	Inc 213,713	-----
Manistique. b. June	5,001	14,461	def 532	9,300
Jan 1 to June 30	31,219	51,130	def 2,538	19,507
Pacific Coast Co. May	660,629	458,348	94,044	85,316
July 1 to May 31	6,678,221	5,820,362	1,312,867	1,259,325
Pocahontas Coll's Co. May	-----	-----	15,900	25,171
Jan 1 to May 31	-----	-----	86,078	139,297
Southern Indiana. b. May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Tidewater & Western. b. May	10,816	9,307	4,442	2,904
July 1 to May 31	85,429	80,390	13,333	18,324
Toledo Peoria & West. b. June	127,300	100,954	40,011	18,035
July 1 to June 30	1,297,960	1,293,394	287,801	253,961
Wabash. b. May	2,281,071	2,018,866	539,553	470,021
July 1 to May 31	24,958,672	22,694,037	7,135,769	6,134,783

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals &c.— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Bangor & Aroostook. May	67,518	60,969	23,027	15,842
July 1 to May 31	726,903	603,511	263,789	262,310
Chicago Great Western. May	180,148	172,907	5,572	26,792
July 1 to May 31	1,958,831	1,886,063	418,177	454,134

Roads.	Int., Rentals &c.— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Cuyahoga Teleg Co. May	18,436	16,368	12,413	7,480
Pocahontas Coll's. May	716,556	720,267	def 656	4,904
Jan 1 to May 31	783,475	786,871	2,603	52,426
Toledo Peoria & West. June	21,644	21,567	18,367	def 3,532
July 1 to June 30	287,490	275,602	310	def 21,641

f Includes sinking fund and preferred stock dividend.

g After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.		
		Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$	\$
American Rys Co.	May		249,155	225,686	1,102,983	1,002,100
Aur Elgin & Chic Ry	May		116,415	102,533	494,799	439,472
Blanchington Ry.	April		20,240	22,011	85,886	83,413
Blrm Ry Lt & Power	May		150,552	153,857	872,317	745,968
Brookton & Ply St Ry	April		7,815	7,248	26,324	24,210
Cape Breton Elec Co.	April		16,880	18,378	67,377	73,122
Central Penn Trac.	May		64,030	57,387	281,254	254,748
Chari Con Ry Gas & El	May		61,399	52,879	280,670	259,181
Chicago & Milw Elec.	May		80,282	69,813	337,517	247,317
Chicago & Oak Park	June		70,434	70,887	428,782	425,238
Duluth Street Ry.	1st wk July		24,257	23,190	95,800	86,590
Cleve Southw & Col.	May		66,993	54,219	270,721	230,219
Detroit Jack'n & Chic	3d wk June		7,353		614,432	
Ft Detroit United Ry.	3d wk June		139,919	121,822	2,880,827	2,562,437
Galveston Electric Co.	May		19,515	17,877	405,201	373,593
Georgia Ry & Sub.	May		178,988	158,781	814,750	733,193
H Pao Electric.	April		37,966	31,449	152,106	116,973
Ht Wayne & Wash.						
Ill Valley Traction.	May		101,012	87,327	461,977	398,958
Illinois Electric Co.	April		26,267	22,618	102,317	79,756
Ontario Ry & Electric	May		271,213	233,153		
Javana Electric Ry.	Wk July 7		35,086	31,260	893,148	786,823
Honolulu Rapid Ry & Land Co.	May		31,801	29,452	150,454	140,690
Houghton Co St Ry.	April		19,387	17,966	79,951	61,725
Houston Electric Co.	April		53,541	47,173	204,138	173,846
Illinois Traction Co.	May		293,875	229,497	1,399,198	1,122,882
Jackson Consl Trac.	April		10,727	10,216	41,269	39,207
Jacksonville Elec Co.	April		29,914	26,226	125,853	98,949
Kan City Ry & Light	May		498,497	461,181	2,352,157	2,118,890
Lex & Inter Rys Co.	May		46,468	46,639	204,220	184,133
Madison & Int Trac.	May		13,078	10,604	58,754	46,156
Manila Elec R&L Corp	March		78,000	72,500	229,800	220,880
Met West Side Elev.	June		222,777	200,961	1,380,794	1,224,141
Milw Elc Ry & Lt Co	May		313,992	280,880	1,502,361	1,355,918
Milw Lt Ht & Trac Co	May		37,941	50,099	266,364	227,750
Montreal Street Ry.	Wk June 29		78,359	66,481	1,065,076	1,453,241
Nashville Ry & Light	May		124,290	113,096	608,434	536,610
N J & HR Ry & Fy Co	May		44,553	41,951	160,555	144,671
N O Ry & Light Co.	May		495,661	470,901	2,573,592	2,432,810
Nor Ohio Trac & Lt.	May		158,288	140,238	667,015	592,208
Nor & Portsm Tr Co.	May		216,619	142,986	848,933	637,464
Northwestern Elev.	June		148,576	120,247	829,464	748,179
Oklahoma City Ry.	May		22,209	15,857	89,747	59,387
Peekskill Light & RR	May		12,424	11,023	59,811	50,737
Puget Sound Elec Ry	April		184,816	103,133		
Rio de Janeiro Tram						
Light & Power.	April		487,965		1,883,962	
Rockford & Interurb	May		49,193	40,848	214,002	183,683
St Joseph (Mo) Ry Lt						
Heat & Power Co.	May		67,896	68,001	329,183	320,396
Sao Paulo Tr Lt & P.	March		183,713	164,754	529,147	502,798
Savannah Electric Co.	April		46,913	49,872	183,469	192,611
South Side Elevated.	June		173,529	152,653	831,689	821,878
Syracuse Rap Tr Ry.	May		102,889	87,573	490,880	425,378
Tampa Electric Co.	April		42,383	36,937		
Toledo Rys & Light.	May		173,990	167,847	834,881	784,391
Toronto Railway.	Wk June 29		69,641	61,107		
Twin City Rapid Tran	14th wk June		186,290	147,494	2,846,043	2,531,636
United RR of S F.	February		559,504	563,006	1,047,498	1,164,116
United Rys of St L.	May		947,337	911,673	4,326,422	4,050,558
West Chester Ry.	May		12,073	7,239	47,198	23,245
Whitcom Co Ry & Lt	April		27,737	20,263	199,063	85,064

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. e Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. f These are early preliminary returns; decrease due to earthquake. fire and strike among employees, Aug. 26 to Sept. 5 1906.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

Roads.	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Rockford & Interurb. a. May	49,193	40,848	20,085	15,736
Jan 1 to May 31	214,002	183,683	84,851	62,872

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int., Rentals &c.— Current Year.	Previous Year.	Surplus— Current Year.	Previous Year.
Rockford & Interurb. May	10,925	10,704	9,110	5,032
Jan 1 to May 31	55,925	47,214	30,926	15,658

g After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1907 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.



**Pittsburgh Youngstown & Ashtabula Railway Co.**  
(Report for Fiscal Year ending Dec. 31 1906.)

President Joseph Wood, under date of April 11, says:

**General Results.**—The earnings from freight traffic increased \$580,103, or 14.58%, the tonnage having increased 2,156,910, or 15.14%, and the ton mileage, 59,925,751, or 9.74%. The principal items showing increased tonnage were bituminous coal, coke, stone, sand, ore, pig and bloom iron, bar and sheet metal, iron and steel rails and miscellaneous manufactured articles. The average earnings per ton per mile were 6.8 mills, an increase of .3 of a mill, while the average cost was 3.4 mills, resulting in net earnings of 3.4 mills, an increase of .4 of a mill as compared with the preceding year. The number of passengers carried increased 92,232, or 15.19%, with an increased passenger mileage of 1,423,852 miles, or 12.86%, and an increase in passenger train mileage of 17.81%. There was a decrease in the earnings per passenger per mile of .11 of a cent, due to the enforced reduction in the passenger rate caused by the recent legislation in the State of Ohio providing for a maximum rate of 2 cents per mile, which went into effect in March 1906; and this decrease in earnings, taken in conjunction with an increase in the cost per passenger per mile of .26 of a cent, increased the loss per passenger per mile from .58 of a cent to .95 of a cent, or 63.79%. This result goes to show conclusively that the increase in the number of passengers carried does not compensate for the large reduction in the rate.

The gross earnings increased \$597,473, or 13.87%, and the expenses \$228,247, or 9.23%, resulting in net earnings of \$2,209,719, an increase of \$369,226, or 20.06% over those of the preceding year.

**Maintenance.**—Additions, &c.—There was an increase of \$105,198, or 27.75%, in the expense of maintenance of equipment, due chiefly to the heavy expenditures for renewals of locomotives and freight cars, and conducting transportation expenses increased \$184,274, or about 15%, as a result of the increased volume of freight traffic handled. The maintenance of way expenses decreased 90,849, or 14.05%, there having been unusually large expenditures on this account in the preceding year.

The following amounts, including \$17,713 payments on account of principal of car trust obligations, were charged against income account during the year, viz.: Right of way and real estate, \$39,886; additional tracks, \$230,022; docks and wharves, \$138,067; equipment, \$198,589; total, \$626,564. (There was also charged to fund for improvements and additions \$262,108.—Ed.)

Ten locomotives were received during the year to complete number authorized during the year 1905, and two coaches were added to the passenger car equipment. On account of vacancies in the freight-car equipment 88 new cars were received, leaving 11 vacancies on Dec. 31 1906. There were used for revenue 2,448 tons of new steel rails, 51,456 cross-ties. A new electric interlocking plant was installed at Ashtabula, Ohio, and new mechanical plants were installed at Niles, Ohio, and Boanna.

The work of extending Dock No. 10, Ashtabula Harbor, has been completed, and the erection of a modern ore-handling plant on the extension is in progress. Work has been commenced on a dock 1,000 feet in length, west of Dock No. 10, on which will be erected a second modern car dumper for unloading coal. It is expected these improvements will be available during the latter part of the year.

**New Route between Cleveland and Pittsburgh.**—A new route between Cleveland and Pittsburgh was opened in the latter part of 1905, by connecting the Mahoning Valley Western Ry. with the Cleveland & Pittsburgh RR. near Ravenna, and the Pittsburgh Youngstown & Ashtabula RR. near Niles, and using that road and the Pittsburgh Fort Wayne & Ashtabula Ry. to Pittsburgh. This line furnishes a low-grade route and will greatly facilitate the handling of business between Cleveland and Mahoning Valley points and Pittsburgh.

**Detour Line.**—In order to facilitate the movement of traffic and avoid the heavy grade on Niles Hill, a detour line was constructed and put in service Sept. 3 1906 between Niles and Warren, a distance of 3.25 miles, the maximum grade of which is .3%, as compared with a grade of .85% on the old line.

**Ferry to Canada.**—An arrangement having been entered into by the Pennsylvania Co. and the Canadian Pacific Railway Co. for a car ferry across Lake Erie, to promote the interchange of business, especially coal, a slip was provided at Ashtabula near the site of the fueling pockets on dock No. 4. The boat service started in September, and attracted additional coal tonnage to your line.

**Classification of Freight Traffic (Tons).**

Year—	Bit. Coal.	Coke.	Ore.	Stone, &c.	Manufg.	Misc.	Total.
1906	4,435,842	2,230,176	4,967,047	1,150,031	2,929,125	689,993	16,402,214
1905	3,884,911	1,690,959	4,534,723	887,688	2,849,660	597,363	14,245,304

Of the manufactures in 1906, iron (pig and bloom) contributed 1,082,810 tons, rails contributed 217,238 tons, casting and machinery 131,019 tons, bar and sheet metal 811,850 tons.

**OPERATIONS AND FISCAL RESULTS.****Traffic Statistics (Miles of Road, 143).**

Freight—	1906.	Inc. or Dec.	Passengers—	1906.	Inc. or Dec.
Tons carried	16,402,214	1,216,910	No. carried	699,340	1,92,232
Tons one mile	674,919,047	1,59,925,751	No. one mile	12,491,674	1,423,852
Rate p. ton p.m.	.68 cts.	I.	Rate p. pass. p.m.	2.11 cts.	Dec. .11 cts

Earnings—	1906.	1905.	Deductions—	1906.	1905.
Freight traffic	4,558,827	3,978,723	Int. on funded debt	168,100	168,100
Passenger traffic	309,469	284,635	Additions and imp.	608,852	974,454
Express traffic	24,904	25,328	Organization expen.	16,333	—
Trans. of mails	10,595	10,494	Rents	4,190	10,888
Miscellaneous	446	7,591	Total deductions	797,681	1,131,666

Gross earnings	4,904,244	4,306,771	Net result	1,432,808	711,426
Expenses—			Deduct—		
Maint. of way and structures	556,159	647,109	Dividends on common stock	6	126,000
Maint. of equipment	567,385	462,385	Dividends on pref. stock (7%)	635,621	—
Conduct. transp'n—			Prin. of car trust	17,713	Consolidation
traffic	40,145	33,706	To add. & imp. fund	500,000	took
Conduct. transp'n—			Total dividends, &c.	1,279,334	place on
operation	1,363,262	1,185,427	Jan. 1,		1906.
General expense	53,939	44,271	Balance, surplus	153,534	—
Taxes	113,437	93,280	Bal. from constituent	395,233	—
Operating exp.	2,694,525	2,466,278	Tot. sur. Dec. 31 '06	548,767	—
Net earnings	2,209,719	1,840,493			
Add general interest	20,830	2,599			
Net income	2,230,549	1,843,092			

**BALANCE SHEET DEC. 31 1906.**

Assets—	\$	Liabilities—	\$
Cost of road, equipment, &c.	—	Common stock	2,100,000
Construction, right of way and real estate	12,130,809	Preferred stock	9,075,450
Equipment	2,131,191	First mtge. 6% bonds of Ohio	224,550
Total cost of road, &c.	14,262,000	P. Ry. Co., due Aug. 1 1908.	1,500,000
Total cost of road, &c.	14,262,000	First cons. mtge. 5% bonds of P. Y. & A. RR., due Aug. 1 1921	1,562,000
Real estate and improvements	773	Accrued interest, etc.	66,754
Due by Penn. Co., lessee	1,158,417	Matured interest	880
Cash to pay interest on bonds	880	Dividends unpaid	2,593
Cash to pay dividends	2,068	Fund for additions and improv.	548,145
		Balance, surplus in assets	548,766
Total	15,424,138	Total	15,424,138

Reserved to meet conversion of outstanding stock of constituent companies.

The pamphlet report contains the full text of the agreement in accordance with which the company was formed as of Jan. 1 1906, by the consolidation of the Pittsburgh Youngstown & Ashtabula RR. Co. and the New Castle & Beaver Valley RR. Co. The statement made to the New York Stock Exchange last November gave the following:

The agreement of consolidation provides for the issue as may be required of \$15,000,000 first mortgage bonds, of which \$3,062,000 are specifically

reserved to refund the present funded debt, and the balance may be issued from time to time as authorized by the directors for the improvement of the property, the purchase and construction of additional railways, and for other lawful purposes.

**Disposition of Capital Stock.**

Up to the date of the consolidation there had been applied on capital account out of net earnings of the two consolidating companies the sum of \$7,161,786, for which no increase of capital stock or funded debt was made, namely:

To improvements and extensions of property of Pittsburgh Youngstown & Ashtabula RR. Co.	\$6,161,866
To payment of 1st M. bonds of Lawrence RR. Co.	310,000
To improvements and extensions of property of New Castle & Beaver Valley RR. Co.	\$439,920
To payment of 1st and 2d M. bonds of New Castle & Beaver Valley RR. Co.	250,000
	\$689,920

To recognize this capitalization of income the consolidation agreement provided that the preferred stock of the new company should go to the preferred and common stockholders of the Pittsburgh Youngstown & Ashtabula RR. Co. at the rate of \$3 of the new stock for \$1 of the old, and that the common stock of the new company should go to the stockholders of the New Castle & Beaver Valley RR. Co. at the rate of \$3 of the new stock for \$1 of the old, the authorized capital stock of the new company and its disposition being as follows:

Pref. stock—Authorized, 91,000 shares at \$100 each.	\$9,100,000
To holders of \$1,700,000 pref. stock of Pittsburgh Youngstown & Ashtabula RR. Co.	\$5,100,000
To holders of \$1,333,333 com. stock of Pittsburgh Youngstown & Ashtabula RR. Co., 40,000 shares.	4,000,000
Corr. stock—authorized, 59,000 shares at \$100 each.	\$5,900,000
To holders of \$700,000 stock of New Castle & Beaver Valley RR. Co., 21,000 shares.	\$2,100,000
To be held in treasury and issued for betterments, &c., as may be required in the future, 38,000 shares.	3,800,000

**Rights and Ownership of Stock.**

The preferred stock is entitled to receive dividends at the rate of 7% per annum before any are paid on the common stock, and dividends on this stock are limited to that rate and are not cumulative, except that should a less rate be paid in any year in which net earnings are sufficient to pay the full 7% reason of diversion of net earnings by the directors for the improvement of the financial condition of the company or for betterments to the property, the deficiency in dividend on the preferred stock for that year shall be made up to the preferred stockholders in succeeding years by ex. dividends or an increased rate before any dividends are paid on the common stock. There is no distinction between common and preferred stock in case of liquidation and the latter has no preference in such event.

The Pennsylvania Company owns the whole amount of common stock issued and outstanding. Of the preferred stock the Pennsylvania Company owns 67,500 shares, amounting to a par value of \$6,750,000, and the public 24,000 shares, \$2,400,000, and there are 760 shares, \$76,000, of the stock yet to be issued to holders of stock of the Pittsburgh Youngstown & Ashtabula RR. Co. who have not yet presented their old stock for exchange into stock of the consolidated company.—V. 83, p. 1471.

**Chicago Rock Island & Pacific Ry.****(Balance Sheets.)**

The balance sheets of April 30 1907 and Nov. 30 1906 compare as follows:

Assets—	Apr. 30 '07.	Nov. 30 '06.	Liabilities—	Apr. 30 '07.	Nov. 30 '06.
Cost of road and equipment	166,840,359	166,726,437	Capital stock	75,000,000	75,000,000
St. Louis K. C. R. I. & P.	16,813,014	16,892,482	Funded debt of		
Adds and impts. since July 1 '06	3,047,923	1,784,639	lines purch'd.	13,505,000	13,505,000
Adv's for constr. and equip't.	4,063,430	3,616,155	Equip. gold notes of 1907	6,500,000	—
Adv's for payment of oblig. of C. O. & G. RR.	1,093,927	798,790	Temporary loans	13,500,000	13,500,000
Inv't acct. sec. & real est.	27,129,849	26,886,446	Current liabilities	5,066,250	4,915,866
Equip. purch'd under indent.	7,233,550	—	Deferred liabilities	6,269,437	8,263,695
Treas. securities	52,160,275	55,510,869	Profit and loss	19,461,649	18,281,434
Loans and bills receivable	1,583,191	1,125,573			
Materials, supplies and coal	3,930,173	3,550,849			
Cash	5,736,938	3,830,692			
Station agents & conductors	2,470,973	2,822,819			
Sundry assets collectible	2,507,862	2,083,413			
Deferred assets	1,836,872	1,407,830			
Total	296,448,336	287,036,995	Total	296,448,336	287,036,995

Note.—The payment of the \$7,500,000 3-year 4½% gold notes included in the funded debt above was provided for out of the sale of \$10,000,000 first and refunding 4% bonds in May last. Compare V. 84, p. 1306.

**International Steam Pump Company.****(Report for Fiscal Year ending March 31 1907.)**

President John W. Dunn, under date of New York, June 10, says in substance:

**General Results.**—The orders booked for the year just closed amount to \$13,500,000 and the orders on hand March 31 1907 were \$6,500,000, which is far in excess of any other year in our history. All of our companies show a substantial increase in orders taken, and there is a steadily growing demand for their products, such as water-works engines, air compressors, condensers, water-meters, centrifugal pumps, &c.; the orders for our standard duplex pumps show satisfactory gains from year to year.

There has been an especially large increase in orders for gas engines manufactured by the Snow Steam Pump Works at Buffalo, this company having now under contract gas engines aggregating over 70,000 horse-power. Very satisfactory progress has been made in the development of this line of machinery, and we have now in operation more horse-power of gas engines over 1,000 horse-power each than any other builder in the country. Engines aggregating in all over 50,000 horse-power have already been turned out. There are now in successful operation two 4,000 horse-power gas engines gas compressors in West Virginia and three 5,000 horse-power gas engines in California, driving electric generators. Each of these five engines is larger than any other gas engine in this country or in Europe.

Our engineering department has continued to develop and perfect the designs of our machinery, and as far as practicable new and improved designs and devices have been covered by letters patent.

**Improvements.**—The amount spent for improvements and additions during the past year represents such new machine tools and improved equipments as were necessary to keep up the efficiency of our various factories. There has been deducted from our profits \$396,311 to cover depreciation on buildings, machinery, tools, patterns, drawings, fixtures, &c.

The balance of the real estate of Henry R. Worthington at Brooklyn has been disposed of, and there was written off in the year ended March 31 1906 an amount sufficient to reduce the book value of this plant to the amount which has been realized.

The real estate and buildings of the Holly Manufacturing Co. at Lockport have been leased with the privilege of purchase at \$150,000, and there has been written off from the book value an amount sufficient to reduce the valuation to this figure. There is, therefore, at present no unused property in the hands of any of the associated companies.

**Foreign Business.**—The Worthington Pump Co., Ltd., of London, reports the best year since its organization. The sales were largely increased and the results of the year's operations were gratifying. Our foreign house reports a decided improvement in business conditions, with prospects for another good year.

**Power & Mining Machinery Co.**—During the year just closed the arrangements to acquire the outstanding capital stock of the Power & Mining Machinery Co., Cudahy, Wis., mentioned in the last annual report, were consummated. This company was taken over as of May 1 1906, and, as indicated in the Treasurer's report, there has been taken into this year's profits the guaranteed amount of this investment. (Compare V. 83, p. 767, 1233.)

**General Remarks.**—Notwithstanding the increase in the price of labor and the large advance in the cost of raw material, the operations of the year just closed show very satisfactory returns. The work of concentrating our product in the shops equipped for special lines has been vigorously prosecuted, thereby increasing the amount and economy of the production. Our sales department is well organized and our companies are efficiently represented, not only throughout the United States, but in the foreign countries as well.

With a large amount of orders on our books, taken on estimates based on advanced prices of labor and material, and with the factories equipped to turn out a large production at a minimum cost, and with the increasing demand for our products, we have every reason to look forward to the coming year in confident anticipation of increased profits over the past.

#### Report of Treasurer Max Nathan.

As usual, the consolidated balance sheet and the profit and loss account for the year include the various associated companies, consisting of: International Steam Pump Co., Henry R. Worthington, the Blake & Knowles Steam Pump Works and Holly Mfg. Co.

The permanent assets show a net addition during the year of \$6,223,243. The bulk of this addition arises from the acquisition of the capital stock of the Power & Mining Machinery Co., as stated in the balance sheet. The capital liabilities have been increased by \$8,000,000, which is the amount of new capital that was issued in acquiring the capital stock of the Power & Mining Machinery Co. \$1,650,000 of cash, which the Power & Mining Machinery Co. had on hand, was paid over to the International Steam Pump Co. in accordance with the agreement of sale, and this amount appears below as an addition to the current assets. From the previous valuation of the Lockport plant of the Holly Manufacturing Co. there has been written off \$74,804 in order to bring the valuation down to \$150,000, at which price an option has been given to the present tenants of the property for its purchase.

Current net assets aggregate \$7,510,877, being \$1,398,836 in excess of last year. The main part of this increase is accounted for by the receipt of \$1,650,000 paid in cash by the Power & Mining Machinery Co. as above referred to. The inventories have been valued as nearly as possible at cost price.

#### Results for four years have been as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Profits from manufg. & trading, all companies	2,288,914	2,255,212	1,617,435	1,827,430
Guar. Int. on P. & Min'g Mach. Co. Investment	183,353			
Other Int. and discounts	73,658	68,177	124,147	100,308
Total	2,545,905	2,323,389	1,741,582	1,927,738
Deduct—				
Interest, discount, &c.	164,744	128,693	82,277	36,065
Deprec'n, plant, tools, &c.	596,311	344,952	326,371	204,036
San Francisco loss	62,833			
Net profits	1,922,013	1,849,744	1,332,934	1,606,617
Deduct—				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int. St. M. P. Co. deb.	210,000	207,333	149,741	141,273
Discount on bonds	12,399	12,399	12,399	12,399
Divs. Int. S. P. Co., pf. (6%)	681,000	(6)531,000	(6)531,000	(6)531,000
Int. S. P. Co., com.			(2)130,562	(4)490,300
H. R. Worthington, pf. (7%)	140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worthington, com.			(1)135	(6)161
Blake Co.'s charges and dividends	4176,290	4176,217	4176,159	4154,639
Total	1,254,689	1,101,949	1,350,896	1,504,977
Balance, surplus	667,324	747,795	def 17,962	101,515

a Includes sinking fund for debentures.

#### CONSOLIDATED BALANCE SHEET MARCH 31.

	1907.	1906.	1905.
<b>Assets—</b>			
Real estate, bldgs., mach'y, plants & equip., patents, patents, goods & invent. in stocks & bonds of assoc'd and other cos., &c., of properties held directly	32,748,010	26,124,767	26,358,218
Discounts on bonds	150,106	162,503	174,003
Inventories of manufactured material—supplies, &c., on hand	5,829,341	5,294,792	4,833,486
Trade accounts and bills receivable, &c., less reserved for bad debts	4,232,636	4,149,163	3,408,918
Miscellaneous debtors	95,131	177,975	133,094
Balances in suspense	256,435		
Associated co. bils. in transit, &c.	67,171	13,637	16,620
Cash in bank and on hand	621,729	155,234	121,698
Total assets	44,000,580	36,078,073	34,846,937
<b>Liabilities—</b>			
Capital stock and bonds authorized, less in treasury, &c.			
In hands of public			
Common stock	717,787,300	12,287,300	12,287,300
Preferred stocks	713,835,000	11,335,000	11,335,000
Bonds and debentures	4,792,185	4,879,000	3,960,965
Surplus capital R. & K. S. P. Co.	1,116,399	1,116,399	1,116,399
Sinking fund reserve	326,332	234,357	147,105
Sundry creditors			
Notes payable	2,566,452	2,468,827	2,505,000
Trade accounts	368,448	1,121,561	906,069
Miscellaneous	177,336	217,699	213,760
Shareholders for dividends	170,445	132,943	195,116
Reserve for completion of contracts	108,775	255,798	128,190
Surplus account, balance	2,551,707	2,029,186	2,252,031
Total liabilities	44,000,580	36,078,073	34,846,937

Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. a Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington, and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 84, p. 1431.

#### Canadian General Electric Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President W. R. Brock, presented to the shareholders at the annual meeting March 27, says in substance (compare stock offering on a subsequent page of this issue):

**General Results.**—The business for the year has been most satisfactory and has resulted in a profit of \$854,873. To this must be added, in the profit and loss statement, \$220,000 received as premium on the issue of 11,000 shares of common stock, and \$80,765, being the balance at the credit of profit and loss on Jan. 1 1906, making a total of \$1,154,438. Of this total, \$484,690 has been paid out in dividends; \$71,160 for bank interest; \$320,000 has been added to the reserve fund; \$219,553 has been written off for depreciation, and the balance of \$669,034 remains at the credit of profit and loss account.

Our reserve fund now stands at \$1,800,320; contingent fund at \$100,000, and the credit balance of profit and loss account is \$69,034, making a total surplus of \$1,969,354.

The policy of taking the inventory on a most conservative valuation has been again followed, in addition to writing off a further sum of \$219,553 depreciation. At present the company owns unoccupied lands at a cost valuation of \$355,000, part of which have been purchased during the present year.

Owing to the rapid development of the business in all departments, the directors last year approved of the construction of two new large manufacturing buildings, one at Peterboro and the other at Davenport. Both of these buildings are of steel-frame construction. The cost of these buildings, which are nearly completed, will amount approximately to \$550,000, exclusive of machine tools.

The machinery and tool equipment at the Davenport Works has been materially added to, and it is expected that by about July 1 next we will commence to reap the benefit from these new buildings and equipment, which have been under way since last summer, and the interest on which during construction has all been charged direct to expense account.

The new foundry for manufacturing cast iron valves and water pipe is now completed and will be in full operation by about April 1 next. This foundry will have an output four times the tonnage of the old pipe foundry.

The amount of unfinished work on order at the end of the year amounted, at the contract prices, to upwards of \$1,000,000, and as new contracts have been closed during the first two months of 1907 which exceed in amount those of the corresponding period of last year, the successful operation of our factories during the current year is assured.

The successful operation of the 12,000 horse-power generators, which were manufactured at our Peterboro shops for the Niagara power plant of the Electrical Development Co., is an evidence of the thorough equipment of our works.

**Canada Foundry Department.**—Upon the completion of the extension to the machine shop at an early date, this shop will have a manufacturing area of 114,406 square feet, as against 56,896 square feet at present. The losses incidental to the development of a large number of new lines of manufacture, such as steam shovels, rock crushers, locomotives, &c., amounting to \$106,000, have been charged direct to operating expense; notwithstanding this, a profit of \$103,708 has been brought forward. As there will be very little development work undertaken during the present year, it is anticipated that the results of the Canada Foundry Department during 1907 will be satisfactory to the shareholders.

#### INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1906.	1905.	1904.	1903.
Profit on operating	\$853,875	\$608,207	\$582,520	\$512,211
Deduct—				
Dividends paid (10%)	\$484,690	\$335,499	\$284,890	\$269,278
Interest and discounts	71,160	125,989	107,874	39,753
Amounts written off	219,553	137,870	113,612	103,133
Transferred to reserve fd.	100,000		75,000	100,000

Total deductions	\$875,403	\$599,358	\$581,376	\$512,163
Balance for year	def \$21,728	sur \$8,849	sur \$1,144	sur \$47

#### BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
<b>Assets—</b>				
Patents & contracts	286,293	263,067		
Factory plants, incl. Peterboro & Montreal real est. and bldgs., Nassau pow. plant, Canada Fdry, real est. & bldgs., incidental iron wks. and bldgs.	3,198,026	2,668,558		
Patterns & drawings	125,000	125,000		
Mach'y (Can. Gen. El.)	361,425	365,056		
& tools (Can. Fdry)	875,576	66,652		
Cash	10,797	8,545		
Acc's receivable	1,780,608	1,447,556		
Notes receivable	78,839	107,389		
Brantford St. Ry. Co. bonds	125,000	125,000		
Bonds other cos.	11,000	11,000		
Merch'dise inventory	2,684,324	2,239,482		
Expenditure on contracts, net	45,639	220,834		
Insurance unexp'd.	10,834	10,445		
Total	9,593,361	8,241,584		
<b>Liabilities—</b>				
Common stock			4,700,000	3,579,705
Preferred stock			300,000	300,000
Acc's & bills pay'ble			241,335	1,010,284
Canadian Bank of Commerce, current			112,983	1,403,497
Can. Bk. of Com. special (Nassau Power Plant)			83,289	86,965
Northern Co. mfgs. bonds			160,000	160,000
Mtgs. payable			26,400	30,050
Reserve fund			1,800,320	1,480,320
Contingent account			100,000	100,000
Profit & loss acct.			69,034	90,763
Total			9,593,361	8,241,584

Directors.—W. R. Brock, President; H. P. Dwight, First Vice-President, Frederic Nicholls Second Vice-President and General Manager; H. G. Nicholls, Secretary and Assistant General Manager; Hon. Geo. A. Cox Rodolphe Forget, Herbert S. Holt, Hon. Robert Jaffray, Hon. J. K. K. R. C. Wm. Mackenzie, W. D. Matthews, James Ross, E. R. Wood.—V. 84 p. 751.

#### Westinghouse Electric & Manufacturing Co.

(Results for Fiscal Year ending March 31 1907.)

The results for the fiscal year ending March 31 compare as follows:

#### EARNINGS AND EXPENSES.

	1906-07.	1905-06.
Net earnings	\$5,486,712	\$3,379,731
Deductions—		
Adjustment of sundry old accounts, charges to depreciation, development expenditure and various current adjustments	\$853,897	\$1,013,836
Interest on convertible sinking fund bonds	827,887	106,670
Interest on debenture certificates		130,850
Other interest and discount	815,266	54,395
Depreciation, bills receivable and other assets written off	457,460	
Dividends on pref. stock (at rate of 7% per annum)	399,870	399,870
Dividends on assenting stock (at 10% per annum)	2,099,685	2,099,763
Total deductions	\$5,454,067	\$3,805,614
Balance	sur \$32,644 def. \$425,883	

The average monthly net earnings during the fiscal year 1906-07 were \$457,266, comparing with \$281,644 in 1905-06 and \$688,882 during the two months ending May 31 1907, as shown in the item on another page.—V. 85, p. 44.

#### (The) William Cramp & Sons Ship & Engine Building Co.

(Report for Fiscal Year ending April 30 1907.)

President Henry S. Grove, under date of June 27 1907, says in substance:

The result of the shipbuilding branch reflects the extremely unsatisfactory condition of the shipbuilding industry on the Atlantic Coast, referred to in our last annual report. During the year there have been further advances in the cost of material and labor, thus practically eliminating the small margin that close competition compelled us to accept.

The I. P. Morris Co. has had a busy and prosperous year. In its water turbine and engine work there is more business offered than it can undertake, and the orders in hand are quite sufficient to keep it actively employed for the next 18 months. To meet this demand we have extended our foundry building, and were obliged to make other improvements. Our subsidiary companies and departments other than shipbuilding have had a most successful year. The corporation is energetically developing its resources and possibilities.

On the following pages you will find a statement of the affairs of your company and its subsidiary companies, comprising the I. P. Morris Co. and the Kensington Shipyard Co. as well as a combined balance sheet of the same companies at the close of the fiscal year ending April 30 1907.

Entering the fiscal year under review, there were thirteen vessels yet in various stages of completion, of which three were for the United States Navy. In addition, contracts have been made and work started on three vessels during the year. Of the thirteen vessels above mentioned as in progress of completion at the beginning of the year, six have been completed. At the close of the year ten vessels remained to be completed.



Since the closing of our accounts on April 30 the United States Supreme Court has on technical grounds reversed the favorable decision of the Court of Claims in our suit for expenses incurred in taking care of the battleship Indiana in 1890-96 while the Government was experimenting with armor plate, the delay in the delivery of which necessitated the actual outlay of money directly and indirectly. The Court of Claims had allowed us \$135,560. Our counsel are quite confident of winning on their next case, the Massachusetts, with the Brooklyn, Iowa, New York and Columbia still to follow.

13 Vessels in Progress During Year including 6 (marked *) Completed.			
Name—	Displacement.	H. P.	Gross Tonnage.
* U. S. S. Tennessee	14,500	25,000	6,000
U. S. S. Mississippi	13,000	10,000	6,400
U. S. S. Idaho	13,000	10,000	6,400
Name—	Gross Tonnage.		
* S. S. Merida	6,207	7,000	3,400
* S. S. Mexico	6,207	7,000	3,400
* S. S. Momus	6,000	7,000	2,700

\*Completed.  
Three Additional Vessels on which Contracts have been Made and Work Started.  
Name— Gross Tonnage. H. P.  
U. S. S. South Carolina 16,000 (disp.) 16,500  
Unnamed 6,350 11,000  
Unnamed 4,500 8,000  
The company has made the following payments and expenditures:  
In reduction of capital debt, \$185,000;  
160 20-year 5% serial notes redeemed, as per terms of issue, \$160,000  
25 first mortgage 5% gold bonds redeemed, as per terms of first mortgage, \$25,000  
Ground rent, 400  
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c. 93,577

EARNINGS FOR YEAR ENDING APRIL 30.	
	1906-07. 1905-06.
Net earnings of all departments of the company and its subsidiaries, viz., L. P. Merritt Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest.	\$328,328 \$704,724
Interest on 20-year 5% serial notes.	\$225,353 \$233,353
Interest on first mortgage 5% gold bonds.	65,417 66,667
Ground rents and interest on real estate mortgages.	34,170 33,752
Net surplus.	\$3,408 \$370,972

BALANCE SHEET APRIL 30.					
Assets—	1907.	1906.	Liabilities—		
Real estate, machinery, &c.	12,971,014	12,877,438	Capital stock.....	6,098,000	6,098,000
Bills & accts. rec'd.	1,577,301	1,791,541	Bonds and mortgages.....	6,319,912	6,505,212
Materials & supplies	823,620	645,377	Merchandise accts.	784,084	520,551
Cash	186,881	167,126	Wages due May 3.	73,651	67,236
Def'd assets (acc'd. in proc. of adjust.)	1,068,368	1,080,767	Accrued interest.....	105,787	107,485
			Profit and loss.....	3,245,751	3,264,265
Total	16,627,185	16,562,249	Total	16,627,185	16,562,249
—V. 83, p. 40					

—V. 83, p. 40.

#### Fore River Shipbuilding Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report was issued some time ago, but is interesting when read in connection with the report of the Cramp Shipbuilding Co. above. President Francis T. Bowles, under date of Quincy, Mass., Feb. 12 1907, says in substance:

The comparative balance sheets of Dec. 31 1906 and 1905 show for the year 1906 an increase in the cash of \$97,075, and an increase in the surplus of \$32,453, after setting aside \$200,000 as a reserve for turbine development. There has also been a gratifying increase in the quick assets. The gross cash receipts for the year were \$5,512,169.

Additions to the plant and machinery were made to the amount of about \$65,000, including two small pieces of real estate and a marine turbine capable of hauling out moderate size vessels for repairs. All items of repairs have been charged to expense, and \$120,000 has been charged off for depreciation. All the company's bills have been paid as soon as they were due and approved, and the present accounts payable represent only current items not due. No money has been borrowed during the year, and the company has no notes payable. The accounts receivable are believed to be worth in every instance their full value. The plant in general is well equipped to carry on a shipbuilding business on a large scale.

The yard has been well filled with work during the entire year, and the amount of business now in process is satisfactory. Considerable delays have been experienced in construction, through the difficulty in purchasing good steel castings. The average number of employees for the year was 3,900. The following vessels were under construction on Dec. 31 and the Battleship Vermont, now ready for delivery; scout cruisers Birmingham and Salem; four submarine boats, of which two are practically ready for delivery; the 10,000-ton freight and passenger steamer Creole; two steel freight steamers, Ocmulgee and Ossabaw; and three 11,000-ton steel colliers, E. C. Merritt, Malden and Melrose.

The company has undertaken the development and construction of a thoroughly equipped steamship terminal on a large scale for the use of the Atlantic Birmingham & Atlantic RR. Co. at Brunswick, Ga., and the work on this contract is well advanced and is progressing in a profitable and satisfactory way.

During the year the battleships Rhode Island and New Jersey, the side-wheel passenger steamer South Shore and two steel freight steamers Satilla and Ogeechee have been completed and delivered, in addition to a considerable amount of miscellaneous work. The machine shop has been operated all times to the limit of its capacity.

The development work of the year on the Curtis marine turbine has been in the whole very encouraging, and it is believed that our exclusive option on the marine rights of this turbine for this country will prove of great value in the future. The principal turbine contracts so far obtained by the company are for the construction of the U. S. Scout Cruiser of 3,750 tons, the Southern Pacific SS. Creole of 10,000 tons, and for the construction of turbine equipments for two large vessels. The Creole will be completed in the near future, and if the trial of this vessel fulfills the expectations of the management there will undoubtedly be a demand for further vessels fitted with Curtis turbines.

On the whole the results of the year are believed to be distinctly encouraging and the outlook for new work is satisfactory. A contract has just been entered into for the construction of a steel freight coasting steamer.

BALANCE SHEET DEC. 31.					
Assets—			Liabilities—		
	1906.	1905.		1906.	1905.
	\$	\$		\$	\$
Real est., bldgs., &c.	2,101,984	2,101,984	Capital stock, pref.	2,400,000	2,400,000
Mach'y equip't, &c.	1,159,240	1,159,036	Capital stock, com.	2,400,000	2,400,000
Additions to plant	312,758	245,545	Accounts payable re-		
Patterns & drawings	110,715	110,715	serve	47,083	38,617
Investments	30,960	30,960	Unearned rentals	9,750	12,750
			Advance payments		
	3,715,657	3,648,240	on contract	82,767	
Less depreciation. (120,000)			Accounts payable	150,103	144,111
			Turbine development		
	3,595,657	3,648,240	reserve	200,000	
Res've accts. rec'd.	167,055	325,133	Surplus	69,100	36,646
Unearned insurance.	15,326				
Unearned taxes.	1,181	7,369			
Work in process.	737,922	320,734			
Material on hand.	266,457	253,637			
Accounts receivable.	140,269	168,849			
Cash on hand.	404,936	307,860			

[It was announced on July 1 1907 that the company had been awarded the contract for the construction of one of the 20,000-ton battleships of the

Dreadnaught class. The ship will be completed under the terms of agreement for \$4,377,000, which was the second lowest bid, and within 36 months. The other contract was awarded to the Newport News Co., which was the lowest bidder.]—V. 83, p. 430.

#### American Hardware Corporation, New Britain, Conn.

(Results for Fiscal Year Ending Jan. 1 1907.)

BALANCE SHEET AMERICAN HARDWARE CORPORATION.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Stk. in sub. eos. at cost.	6,263,270	6,263,270	Capital stock issued.	6,177,800	6,177,800
Mat. & suppl. (inv.)	3,288,221	3,073,550	Bills payable.	109,000	
Accounts receivable.	113,385	73,176	Surplus.	91,864	85,479
Cash.	91,317	73,176	Balance Dec. 31 1906	91,317	73,176
Total	6,400,981	6,336,455	Total	6,400,981	6,336,455

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1 1907.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real est., mach'y &c.	5,021,563	4,913,750	Cap. stk. subd. eos.	2,216,700	2,215,700
Cash & accts. rec'd.	2,164,512	2,064,061	Bills & accts. pay.	1,000,185	915,420
Patent rights.	1,583,064	1,604,765	Surplus.	7,454,291	6,713,793
Miscellaneous.	203,078				
Total	10,673,144	9,844,913	Total	10,673,144	9,844,913

—V. 83, p. 820.

#### American Soda Fountain Co.

(Balance Sheet of Sept. 1 1906, Filed in Massachusetts.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real est., mach'y &c.	364,453	429,531	Capital stock.	3,750,000	3,750,000
Material.	946,272	987,692	Accounts payable.	1,511,319	1,336,049
Cash & accts. rec'd.	2,164,512	2,064,061			
Patent rights.	1,583,064	1,604,765			
Miscellaneous.	203,078				
Total	5,261,319	5,086,049	Total	5,261,319	5,086,049

—V. 84, p. 272.

#### Standard Screw Co.

INCOME ACCOUNT.

	1907.	1906.	Inc. or Dec.
Net profits.	\$723,080	\$407,201	Inc. \$315,888
Other income.	1,933		Inc. 1,933
Total income.	\$725,022	\$407,201	Inc. \$317,821
Expenses.	29,600	32,819	Dec. 3,159
Net income.	\$695,362	\$374,382	Inc. \$320,980
Bond interest, &c.	30,194	37,761	Dec. 7,567
Balance.	\$665,168	\$336,621	Inc. \$328,547
Dividends.	244,695	181,955	Inc. 62,740
Surplus.	\$420,473	\$154,666	Inc. \$265,807

BALANCE SHEET MARCH 30 1907.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of properties.	4,616,498		Preferred stock.	2,000,000	
Investments, other companies.	1,237		Common stock.	2,494,000	
In trans., eos. debn. bds., 5%.	62,000		Debtore bonds, 5%.	300,000	
Inventories of finished products, raw material, supplies, &c.	715,500		Notes payable.	375,000	
Cash and accounts receivable.	401,582		Accounts payable.	161,148	
Notes receivable.	28,240		Approp. for retirem't of debn. bonds.	100,000	
Unexpired insur. and taxes.	9,068		Undivided surplus.	622,839	
Interest paid in advance.	1,063				
Cash in banks and on hand.	217,708				
Total	6,052,987		Total	6,052,987	

—V. 84, p. 1433, 1185.

#### United States Whip Co.

(Balance Sheet of Dec. 31 1906, Filed in Massachusetts.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate.	206,875		Capital stock.	996,100	
Machinery.	203,971		Interest.	400,000	
Cash and accounts receivable.	12,292		Funded debt.	3,300	
Due from branches.	740,896		Floating debt.	138,406	
Tr. Mr. and Contr.	481,000		Bond interest.	10,000	
Taxes.	2,500		Profit and loss.	100,028	
Unexpired insurance.	500				
Total	1,647,834		Total	1,647,834	

—V. 82, p. 338.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING STREET RAILS.

##### Atlantic & Lake Superior (Railway.—Reorganization Plan.

—Approved as Amended.—Formal notice is given that on June 10 an order was made by the Exchequer Court of Canada confirming the "Scheme of Arrangement" filed therein March 22 1907, as amended pursuant to the order of the said Court made June 10. The amendment, we learn, affected merely matters of detail not touched upon in our resume in V. 84, p. 929.

It is understood in Montreal that the Atlantic Quebec & Western has arranged to purchase the Atlantic & Lake Superior, extending from Paspebiac to Metapedia, from the London bondholders, represented by Hon. J. P. B. Casgrain, for the sum of \$2,000,000, and that Gilendez Bros. have agreed to give the Carpenters, also of London, G. B., a clear title of the road. The Atlantic Quebec & Western has already completed 26 miles of road, from the lower end of the Atlantic & Lake Superior to Port Daniel, and is projected to extend westerly across New Brunswick to Edmondston, on the Temiscouata Ry., the Canadian Pacific and the Grand Trunk Pacific Ry., and easterly to tidewater at Gashe Harbor, making in all 362 miles of new road. (See V. 83, p. 154, 1522; V. 84, p. 692.)—V. 84, p. 929.

Atlantic Quebec & Western Ry.—Probable Purchase.—See Atlantic & Lake Superior Ry. below.—V. 84, p. 692.

Atchison Topeka & Santa Fe Ry.—Subscriptions to Convertible Bonds.—It was announced on Thursday that the subscriptions received in New York, London and Amsterdam to the \$26,000,000 new 5% convertible bonds offered to the shareholders at par (V. 84, p. 1051, 1112) aggregated \$8,881,000, and it is believed that the subscriptions in transit will bring the total up to \$10,000,000. Forty per cent of



the subscriptions in hand, it is stated, are full paid. As the issue was not underwritten, it is suggested that a syndicate may be formed to buy the portion of the issue not taken by the shareholders.—V. 84, p. 1549.

**Bald Eagle Valley RR.—Offer to Purchase.**—The Pennsylvania Railroad Co., has offered to give three shares of its own stock and \$50 in cash for each share of outstanding stock of the Bald Eagle Valley RR., provided two-thirds, or a less amount satisfactory to the Pennsylvania RR., shall be deposited with the Treasurer of the Pennsylvania not later than Sept. 14 1907. The Pennsylvania RR. Co. on Jan. 1 1907 owned \$769,800 of the \$1,535,000 capital stock.—V. 82, p. 867.

**Baltimore & Ohio RR.—Earnings.**—For fiscal year ending June 30 1907 (June estimated):

Year.	Gross Inc.	Exp. & Chg.	Bal. Sur.	Pfd. Div.	Common Div.	Bal. Sur.
'06-'07 (est.)	185,592,514	68,120,650	17,471,864	2,400,000	66% 19,130,488	5,941,376
'05-'06 (act.)	180,843,949	62,779,650	18,064,299	2,400,000	54% 16,851,474	8,812,825

*Note.*—With the operating expenses and fixed charges for the late year it is stated, there are included "betterments", amount not reported. For the previous year additions and improvements to the amount of \$3,000,000 were charged against the year's surplus, reducing the same from \$5,812,825 (as shown in our comparison above) to \$5,812,825.

[For the 11 months ending May 31 1907 the gross earnings were \$75,047,836, against \$70,519,244 in 1906-'06; net earnings, \$24,915,585, against \$25,325,337 in 1905-'06.—Ed.]

*Denied.*—The company recently expended some \$15,000,000 in taking up the bonds of the Chicago Terminal Transfer RR. (V. 84, p. 930), but the report that, having borrowed \$5,000,000 on this account, it would issue notes to finance the balance, is denied.—V. 84, p. 1365.

**Birmingham (Ala.) Railway, Light & Power Co.—No Dividend on Common Stock on Account of Strike.**—This company paid on June 29 the usual semi-annual dividend of 3% on the \$3,500,000 preferred stock, but on account of the expense of the strike of the car men the semi-annual distribution on the same amount of common stock was omitted.

Dividends on Common Stock.				
1907.	1906.	1905.	1904.	1903.
(Jan.) 2 1/2 %	4 1/2 %	4 %	3 1/2 %	1 1/2 %

—V. 84, p. 1427, 803.

**Chesapeake & Ohio Ry.—Official Circular.**—A circular has been issued regarding the announcement that a meeting will be held on July 31 to authorize "the making of a mortgage or deed of trust, additional to the mortgages that now cover the properties of the company, to secure an issue of \$10,000,000 of 5% bonds maturing in 10 years," (\$6,500,000 of said bonds to be used as collateral to secure the \$5,000,000 notes which have been sold to Blair & Co., as stated last week, p. 39). In this circular President George W. Stevens, under date of Richmond, June 28, says in substance:

The board of directors feel that it would be inadvisable, under the financial conditions now prevailing, to recommend the authorization of a long term mortgage securing a large issue of bonds. They believe it is best to limit the mortgage to an amount sufficient to meet present requirements and such extraordinary expenditures as may have to be met in the near future, deferring the consideration of a comprehensive financial plan that will provide permanently for the future needs of the company in its growth and development, to a more favorable period.

The physical condition of the property is excellent; its business is large and increasing at a rate which, while satisfactory and encouraging in a high degree, brings imperative necessities for increased facilities.

In the ten years ended June 30 1906, the annual reports have shown the following increases:

Mileage of road owned, from 1,254 to 1,602 miles, or.....	27.7 %
Passengers moved 1 mile, from 99,864,000 to 198,469,000, or.....	96.7 %
Tons of freight moved 1 mile, from 1,836,000,000 to 4,619,480,000, or.....	151.6 %

Gross earnings, from \$10,221,000 to \$24,605,000, or..... 140.7 %  
During this period the growing business pressed constantly upon the carrying capacity of the road, and heavy expenditures for additions to and betterments of the property were indispensable. The growth of business continues, and it is still pressing for additional means of transportation. The limit of bonds set aside in the general 4 1/2 % mortgage for additions, improvements and betterments, other than double track, was reached some months ago, and there is now no way to meet such expenditures except from surplus net income.

The purpose is to use the bonds, or such part as may be necessary, in paying off current obligations, largely for new equipment, and in providing additional facilities, and thus relieve the heavy draft now made upon the net income for additions and betterments to meet the requirements of the constantly increasing traffic.—V. 85, p. 39.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The New York Stock Exchange has listed \$114,100 additional preferred stock and \$194,000 additional common stock, making the total amounts listed to date \$49,922,500 preferred and \$83,107,100 common.

Under the present and previous authorizations, the amount of preferred stock listed may be further increased, if desired, to \$56,078,000. Of the \$25,000,000 additional common stock authorized to be issued Oct. 2 1906, \$270,800 has not been issued.

The additional stock now listed is part of \$66,328,500 preferred and \$33,164,300 common offered to shareholders of record Dec. 19 1906, who were permitted to subscribe at par to the new preferred shares to the extent of 50% of their total stock holdings, and for the new common to the extent of 25% of their total stock holdings, respectively. Subscriptions on this new stock are payable in installments, the last 15% being due March 1 1909 (Compare V. 83, p. 1523.)

**Earnings.—Reported to New York Stock Exchange:**

Results for Nine Months Ending March 31 1907.			
Gross earnings.....	\$45,747,192	Int. acc'd on funded debt.....	\$4,459,331
Operating expenses.....	26,945,351	General taxes paid.....	1,758,326
Net earnings.....	\$18,801,841	Fees for issue of cap. stock.....	179,952
Income from oth. sources.....	275,449	Int. on installm't certifs.....	75,000
Total net income.....	\$19,077,290	Total.....	\$6,472,609
Balance for dividends, &c.....	\$12,604,681		

From the above surplus, a dividend of 3 1/2 % was paid on April 20 1907 on all stock, common and preferred. The balance sheet of March 31 1907 showed outstanding \$49,747,400 preferred and \$82,910,570 common.

**Chicago Burlington & Quincy RR.—Rates.**—See "Passenger Fares" below.—V. 85, p. 39.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed an additional \$7,250,000

refunding mortgage 4% bonds due 1934, making the total amount listed \$61,592,000, and has authorized the listing, from time to time prior to Jan. 1 1908, of \$5,259,000 additional of said bonds (which the company has contracted to deliver) on official notice that they have been sold and delivered, making the total amount authorized to be listed \$66,851,000. Compare bond offering in V. 84, p. 1306.

*Issuance of Refunding Mortgage 4% Bonds Listed and Authorized to Be Listed.*

	Previously Listed.	Mentioned Above.	Total.
General corporate purposes, under Sec. 2 of Art. 1.....	\$15,000,000	-----	\$15,000,000
Acquisition of property, under Sec. 3 of Art. 1.....	14,500,000	\$5,000,000	\$20,400,000
For refunding, under Sec. 4, Art. 1: Choctaw Okla. & Gulf RR. equip. notes, maturing Feb. 1 1904-07.....	1,110,000	365,000	1,475,000
Chic. R. I. & Pac. Ry. gold bonds of 1902, Series B, C, D and E, maturing May 1 '04, '05, '06 & '07.....	4,482,000	1,494,000	5,976,000
Coll. tr. notes of D. R. Francis and of John Scullin, redeemed Jan. 1 1903.....	4,500,000	-----	4,500,000
Chic. R. I. & Pac. Ry. gen. m'tgs. 4s, issued Jan. 1 1905, '06 & '07, for additions and improvements.....	2,000,000	1,000,000	3,000,000
Burl. Cedar Rap. & Nor. Ry. Co. consol. m'tgs. 5% bonds, which have been issued to retire same amount of B. C. R. & N. Ry. Co. 1st m'tgs. bonds, due June 1 1906.....	5,250,000	1,250,000	6,500,000
Under Sec. 6 of Art. 1, for additions and impts. to existing lines.....	7,500,000	2,500,000	\$10,000,000
Total.....	\$54,342,000	\$12,509,000	\$66,851,000

Includes \$10,000,000 issued Nov. 15 1904 against the acquisition of 187,000 shares of the capital stock of the Chic. & Alton Ry. Co.; \$4,500,000 issued in April 1905 against the acquisition of \$4,500,000 4 1/2 % equip. gold bonds issued by the Rock Island Improv. Co., and \$5,000,000 issued in July 1906 against the acquisition of \$5,000,000 of 4 1/2 % equip. gold bonds, Series "B," issued by the Rock Island Improvement Co.

Under Sec. 6 of Art. 1 there has been expended for construction \$5,786,115; for equipment, \$1,754,821, and for purchase of \$200,000 first mortgage bonds of Rock Island Improvement Co., \$200,000.

**Balance Sheet April 30 1907.**—See "Annual Reports" on a preceding page.—V. 84, p. 1306.

**Chicago Union Traction Co.—Plan Approved.**—Press reports state that Judge Grosscup, on behalf of himself and Prof. Grey as arbitrators, issued yesterday a certificate of approval of the reorganization plan, which is therefore binding upon the depositing stockholders of the company and underlying corporations. See V. 84, p. 1551, 1123.

**Cleveland Painesville & Eastern (Electric) RR.—Exchange of Debentures.**—"Cleveland Finance" on July 6 said:

The proposition for extending the \$500,000 of debentures has been completed, the exchange is now being made. Practically all of the holders have agreed to the arrangement. The new notes run one year, with the privilege of another year's extension with a discount of 2%. The new notes bear 6% interest and are secured with much additional security.—V. 84, p. 1551.

**Fort Dodge Des Moines & Southern RR.—New Securities**

—*Progress of Enterprise.*—This company has filed a certificate of increase of capital stock from \$2,500,000, consisting of \$1,500,000 common and \$1,000,000 preferred, to \$6,700,000, of which \$1,200,000 is preferred, all outstanding, and \$5,500,000 is common stock, with only \$2,000,000 issued. Two new mortgages have also been authorized, namely, a first mortgage to secure \$3,500,000 5% bonds issuable at \$14,000 per mile, of which the present issue is \$2,200,000 and a refunding mortgage limited to \$6,500,000 5% 30-year bonds issuable at \$17,000 per mile. Of these last-named bonds, \$2,800,000 are now to be issued and \$3,500,000 can be put out only upon retirement of the aforesaid first mortgage bonds to a like amount.

Control has been acquired of the steam road, the Newton & Northwestern RR. (see "Railway & Industrial" section and compare V. 78, p. 49, 703), extending from Newton to Rockwell City, Ia., 102 miles, and 37 miles thereof between Kelley and Lanyon have been electrified and will be used as part of the high-speed electric line which the company expects to have in full operation soon after Sept. 1 1907 between Des Moines and Fort Dodge, with branch to Ames, in all 90 miles, in connection with its steam road service into Newton, Colfax and Rockwell City, 73 miles additional. The heavy freight business of the entire system also is to be done by steam power, for which the Newton & Northwestern is already equipped. The electric service is at present in operation between Des Moines, Ames and Boone. The Fort Dodge Des Moines & Southern RR., it will thus be seen, is a steam road, with its main line in process of electrical equipment for passenger business.

The status of the Fort Dodge Des Moines & Southern is authoritatively described as follows:

Capitalization.	
First mortgage 5% 25-year bonds, redeemable at 105 and interest at any interest period (authorized \$3,500,000), issued, only \$14,000 per mile. Dated Jan. 1 1907; due Jan. 1 1932, redeemable at 105 and interest at any interest period, interest Jan. 1 and July 1, payable at the office of the trustee, Old Colony Trust Co., Boston, Mass.....	\$2,200,000
Re's'vd for improvements under suitable restrictions \$1,300,000	
Refunding mortgage 5% 30-year bonds, redeemable at par and interest at any interest period (authorized \$6,500,000), issued, \$17,000 per mile. Dated April 1 1907; due April 1 1937, redeemable at par and interest at any interest period, interest payable April 1 and Oct. 1 at the office of the trustee, American Trust Co., Boston, Mass.....	2,800,000
Reserved to retire first mortgage bonds.....	\$3,500,000
Re's'vd for improvements under suitable restrictions.....	200,000
Total bonds to be immediately outstanding.....	\$5,000,000

**Capital Stock.**

Preferred 5% non-cumulative, authorized and issued.....\$1,200,000  
Common (authorized \$5,500,000), issued.....2,000,000

**Security for Bonds.**  
1. Standard-gauge railway Des Moines to Fort Dodge, with extensions to Rockwell City, Ames, Newton and Colfax, in all 163 miles, including the local lines in Fort Dodge and Ames, all in the State of Iowa.

2. Electrical construction for the Fort Dodge-Des Moines-Ames line, 90 miles in length, designed for high-speed electric passenger and express service.

3. The substantial power house at Fraser, having 3,500 h. p. capacity, located at the company's mines.

4. The coal property at Fraser, consisting of 3,218 acres of land and coal rights, together with equipment and machinery.

5. The freight equipment, consisting of 8 locomotives, 96 coal cars, 40 flat cars, 12 box cars, 3 cabooses, 1 combination car, 1 passenger coach, 1 steam shovel and 8 bunk cars.

6. The electric equipment, consisting of 10 interurban passenger coaches, 53 feet long, fitted with all modern conveniences, including a baggage compartment and a smoking compartment; also a 53-foot car to be used in transporting light freight between Des Moines, Ames and Fort Dodge. A powerful electric snow-plow is being built.

**Organization.**—The company has secured control of the Newton & Northwestern RR. Co., has constructed extensions therefrom to Des Moines, Fort Dodge and Ames, has equipped the line between said cities for operation as a high-speed electric road for the conveyance of passengers and light freight, and has purchased the local street railways in Fort Dodge and Ames. The heavy freight business of the entire system is conducted by steam, for which the Newton & Northwestern RR. is already fully equipped. At Fraser are the company's mines, which supply coal to the entire system, the power house being located adjacent to the mines and about midway on the line. In addition to the mines at Fraser, important coal mines at Colfax are reached by the branch to that point, from which a considerable revenue is derived.

The system comprises about 163 miles of track, of which 90 miles from Des Moines to Fort Dodge, with branch to Ames, will be electrically equipped and operated. The route lies through a very productive and prosperous agricultural section and connects a number of important cities and towns.

The Newton & Northwestern Railroad Co. has not been absolutely merged into the Fort Dodge Des Moines & Southern at this date, but the Fort Dodge Co. owns stock control (the total issue of stock being \$2,000,000 common and \$500,000 preferred), all the \$600,000 funding mortgage bonds, and over 75% of the first mortgage bonds (\$2,460,000) of the Newton Co.

The original issue of \$1,650,000 first mortgage 4½% bonds of the Fort Dodge Des Moines & Southern Railroad Co. has been retired.

**Earnings.**—The extensions to the Newton & Northwestern RR. and the electrical equipment of the Fort Dodge Des Moines line were made under the advice and direction of Messrs. J. G. White & Co. of New York, who, upon the earnings of the present railroad properties, estimate that the earnings of the consolidated properties during the first year of complete operation will be as follows:

Gross earnings.....	\$566,000	Interest on—	
Operating expenses.....	248,800	\$2,200,000 1st M. 5s.....	\$110,000
Net earnings.....	\$317,200	\$2,800,000 refg M. 5s.....	140,000
Surplus after all interest.....			\$67,200

H. W. Poor & Co., Boston, it is understood, will presently offer a block of the bonds.—V. 84, p. 158.

**Delaware & Hudson Co.**—In Control.—See Troy & New England RR. below.

**Subsidiary Mortgage.**—The authorization mentioned last week referred to the \$500,000 bonds secured by the mortgage made by the Greenwich & Johnsonville RR. Co. in 1904.—V. 85, p. 40.

**Hudson River & Eastern Traction Co.**—Control, Construction, &c.—See Northern Westchester Securities Co. under "Industrials" below.

**Illinois Traction Co.**—Offering of Guaranteed Bonds.—See St. Louis & Springfield Ry. below.

**Proposed Terminal in St. Louis.**—The Mayor of St. Louis in April last signed an ordinance granting to this company's subsidiary, the St. Louis Electric Terminal Railway Co., a 50-year franchise to operate a line over certain streets of St. Louis. The Terminal Co. has been incorporated with \$1,000,000 of authorized capital stock. In January last the St. Louis Electric Bridge Co. was incorporated, with nominal (\$2,500) capital stock, to build the bridge from Salisbury St., St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. The following is published. (See also St. Louis & Springfield Ry. below.)

The plans call for a bridge over the Mississippi River, to consist of three central spans of 521, 523 and 521 ft., respectively, with two shore spans each 300 feet long, and two tracks for street railroads, roadways and sidewalks on each side. Three passenger stations and one express station are to be put up at a cost of \$200,000, and other buildings to cost \$1,600,000.

The land for the stations will cost about \$700,000. The route in St. Louis is from the river front at Salisbury St. to 9th Sts. over private property between Farrar and Salisbury Sts., south on Ninth St. to Branch St., and to Twelfth St. and south to Twelfth to Lucas Ave., where the terminus of the road will be. The company agrees under the franchise to carry express at freight rates and to reduce freight 40%. The fare across the bridge from St. Louis to Granite City is to be 5 cents. The fare for foot passage over the bridge is to be 3 cents. In consideration of the franchise the company is to pay into the city treasury \$5,000 annually for the first five years, \$7,500 annually for the next ten years and \$10,000 annually for the remainder of the life of the franchise.—V. 83, p. 435.

**Interborough-Metropolitan Co.**—Decision.—Judge Holt, in the United States Circuit Court on Tuesday, in the suit of Daniel W. Burrows, as the owner of \$140,000 Metropolitan Securities stock, to set aside the amalgamation of the various properties, overruled the demurrers of the defendants, basing his decision chiefly on the ground that the combination constitutes a monopoly in violation of Section 7 of the stock corporations law of New York, which provides that no corporation "shall combine with any other corporation or person for the creation of a monopoly or the unlawful restraint of trade, or for the prevention of competition in any necessary of life." Compare V. 83, p. 1470.

Other points are considered by the court, but the decision is based mainly on the ground stated by the court saying: "On the facts alleged in the bill, which the demurrer admits, it is difficult to see how the monopoly could be more complete. By it every street railway and every elevated road and subway railroad in the Boroughs of Manhattan and the Bronx are combined in one management and control. It is as absolute a monopoly of the means of transportation of passengers in New York as can be imagined which is not legally exclusive." The defendants claimed that there is no monopoly in a legal sense so long as there is not actual exclusion of competition from the field. The question is still to be tried after the answers are interposed. Counsel for the company and other attorneys say that if the decision is sustained, it will affect the validity of every holding company for street railways formed under the laws of this State exclusively occupying a particular field.

President Shonts issued the following statement:

Judge Holt's decision is only upon the formal questions presented by the company's demurrer. Our counsel are unanimously of the opinion that the validity of the organization of this company will be sustained by the Appellate Court.

**Proposed Suit by State.**—Attorney-General Jackson on Thursday obtained from Justice Platzek in the Supreme Court in this city an order to show cause, returnable July 19,

why he should not be permitted to bring an action in the name of the State to forfeit the company's charter, on the ground that it is an unlawful monopoly, and to adjudge the transfer of the various stocks held by it to be illegal and to enjoin the company from voting thereon.—V. 85, p. 40.

**Lehigh Valley Transit Co., Allentown, Pa.**—New President.—R. P. Stevens, at present General Superintendent of the Auburn & Syracuse Electric RR., has been elected President of this company and will assume his new duties early in August.

**To use Philadelphia Rapid Transit Station at Chestnut Hill, Philadelphia.**—The following is confirmed:

An agreement has been entered into with the Philadelphia Rapid Transit Co., under which the cars of the Lehigh Valley Transit Co. from Allentown and Bethlehem will shortly have their Philadelphia terminal in the station of the Rapid Transit Co. at Chestnut Hill. At present they stop in front of the Wheel Pump hotel. The arrangement provides for transfer to and from the Philadelphia cars under roof.—V. 85, p. 40.

**Mexican Central Ry.**—Capitalization of Merger Company.—See National Railways of Mexico below.—V. 85, p. 40.

**Missouri & North Arkansas RR.**—Securities Pledged.—See Allegheny Improvement Co. below.—V. 84, p. 1367.

**Mobile Jackson & Kansas City RR.**—New President.—L. S. Berg of New Orleans, for five years the President of the New Orleans Terminal Co., has been elected to the presidency of the Mobile Jackson & Kansas City RR. and the Gulf & Chicago Ry. companies, to succeed Bird M. Robinson, who resigned.

**Option Not Exercised—New Control.**—It was reported yesterday that the protective committee, consisting of B. F. Yoakum, John E. Borne and Alexander McDonald, which was appointed last spring, has been dissolved, and that Mr. Yoakum has decided not to exercise the option which he held on the property. Mr. Berg is quoted as saying that a syndicate composed of himself and New Orleans and New York capitalists, principally the former, has bought a controlling interest in the property.—V. 84, p. 749.

**Natchez & Eastern Railway.**—Guaranteed.—This company has made a mortgage to the Trust Company of America, New York City, as trustee, to secure an issue of \$1,700,000 three-year 6% bonds, dated June 1 1907 and due June 1 1910 but redeemable on Dec. 1 or any semi-annual interest day thereafter at par and interest. These bonds are guaranteed by the United States Lumber Co. of Scranton, Pa., which also guarantees the bonds of the Mississippi Central RR. (V. 82, p. 1046, 161.) The Natchez & Eastern is under construction from Natchez easterly to Brookhaven, Miss., the northern terminus of the Mississippi Central RR., but the last named company has no interest in the N. & E. at present. The line will be completed some time during the year.

**National RR. of Mexico.**—Consolidation Plan.—See National Railways of Mexico below.—V. 84, p. 996, 339.

**National Railways of Mexico.**—Capitalization of Proposed Merger Company.—The decree of incorporation of this new company, which is to be organized to take over the Mexican Central Ry. and the National RR. of Mexico, was published in "El Diario Oficial" in the city of Mexico on July 6. The new company will be known as the National Railways of Mexico (Ferrocarriles Nacionales de Mexico). The Mexican Government, in consideration of its guaranteeing the payment of principal and interest of \$372,000,000 (Mexican currency) general mortgage bonds, and in return for its existing holdings in the National RR. of Mexico, which it turns over to the new company, and on account of the aid which it has given towards the latter's organization, will receive a block of the new shares and securities which will give to the Government in its own name a voting majority at the general meetings of the corporation.

Authorized Capitalization of New Company (all in Mexican currency.)	
Ordinary shares.....	\$150,000,000
First preference shares, entitled, before any payment is made to other shares out of the annual net profits, to a dividend of 4% per annum, as and when earned, and non-cumulative. The issue cannot be increased except with the consent of the holders both of a majority of the stock in general and of a majority of the first preference shares, voting separately. The consent of the holders of a majority of the first preference shares will also be necessary for the creation of new mortgages or incumbrances other than those authorized by the decree of incorporation. Total authorized issue.....	60,000,000
Second preference shares, entitled to receive from the annual net profits, after payment of the full 4% on the first preferences, a dividend of 5% before any payment is made to the ordinary shares; but this dividend is conditional on earnings and is non-cumulative. Any available balance of net earnings in any year, after payment of the 5% to the second preference shares, will be distributed among the holders of the second preference and ordinary shares, according to their holdings and without any distinction based on the difference of category between said shares. Total authorized issue.....	250,000,00
Preferred mortgage 4½% bonds to be redeemed by a sinking fund beginning in 1917 and all to be retired thereby, or otherwise, on or before 1957 (the company, it is stated, may make arrangements for the "refundment" of the bonds at a premium not exceeding 5%). Total authorized issue.....	462,000,000
General mortgage 4% bonds, unconditionally guaranteed, principal and interest, by the Mexican Government. Redeemable at par beginning in 1937 and all to be redeemed by 1977.	372,000,000

[The foregoing particulars are taken from the "Mexican Herald", branch office 91 Wall St., New York City, which gave in its issue of July 6 a free translation, in English, of the official announcement that was published the same day in "El Diario Oficial."—Ed.]

Pending the advent of market conditions favorable to the financing of the new company, the bankers interested have agreed to withhold the terms of exchange which it is proposed to offer to the holders of stock and bonds in the constituent properties. It is therefore impossible to verify the report current in this city that it is proposed to give for Mexican National first preferred par in first preferred stock of the new



company and \$10 a share in cash; for Mexican Central first income bonds 110 in common stock of the company; for Mexican Central second incomes 85 in new common, and for Mexican Central common par in new common.

• **Ladenburg, Thalmann & Co. and Speyer & Co.** will attend to the financing of the consolidation. See the official announcement made in December last under heading Mexican Central Ry. in V. 83, p. 1470.

**Newton & Northwestern RR.—Control.**—See Fort Dodge Des Moines & Southern RR. above.—V. 84, p. 159.

**New York City Ry.—Transfer Decision.**—The Appellate Division of the Supreme Court for the First Department on June 21, by a vote of three to two, reversed the judgment obtained by one Baron in the lower court against the company for a \$50 penalty because of the refusal to give him a transfer from the terminus of a "short service" car to his destination. An appeal, it is understood, will be taken.

The plaintiff boarded a south-bound 6th Avenue car, which was switched uptown at 4th Street. A transfer to another car was refused. The majority of the court hold that in any event the plaintiff is not entitled to a penalty because the section of the railroad law prescribing penalties relates only to cases where transfers are refused to leased lines.

The court, we are advised, did not grant the request of counsel that it express its opinion as to the right of the company to refuse a transfer to a passenger boarding a "short-service" car without regard to any technical questions. It was not admitted at the trial that the plaintiff knew he had boarded a "short-service" car.

Justice Ingraham, however, says he knows of no law requiring every car to run over the whole of a line, and that it is evident that some cars must be started or stopped at various points to meet the public necessity, and that the passenger must himself learn the car's destination when boarding it. Justices Lambert and Laughlin, the other two judges constituting the majority, think that where a passenger knowingly boards a "short-service" car further transportation for a single fare may properly be refused, but in every case the company should be required to give actual notice to the passenger before he pays his fare.

Justices Scott and Clarke, who dissent, say that the underlying purpose of all the legislation on the subject, namely, that a continuous trip to the place of destination shall be given for a single fare, should be upheld by the courts.

**Earnings.**—The consolidated statement of income of the company and its allied companies for the 9 months ending March 31 1907, eliminating all transactions between the companies in the system, as reported to the New York Stock Exchange, is as follows:

Gross earnings.....	\$15,984,461	Interest on funded debt.....	\$430,322
Operating expenses.....	9,567,116	Interest on real estate mortgages.....	31,073
Net earnings.....	\$6,417,345	Miscellaneous interest.....	32,764
Other income (advertising, rents, &c.).....	369,203	Taxes (incl. special franchise taxes in litigation).....	891,693
Total net income.....	\$6,786,548	Balance, surplus applicable to 7% yearly dividends on Met. Street Ry.....	\$6,326,721
Deduct—Rent of leased lines (incl. dividends of Met. Street Ry.....	\$4,940,869	on Met. Street Ry.....	\$459,827
—V. 84, p. 1308.			

**Pere Marquette RR.—Stock of New Company.**—The plan of reorganization provides that the new company shall have the same amount of share capital as the old corporation, and we are informed that the two classes of new preferred will together aggregate \$12,000,000, being the same amount as the existing preferred. See V. 85, p. 41.

**Public Service Corporation of New Jersey.—Favorable Decision.**—The Court of Errors and Appeals on July 2, in the suit brought by Mayor Fagan of Jersey City, handed down a decision sustaining the right of the North Jersey Street Ry. to operate the main part of the system in Jersey City. The city claimed the operation was not legal and sought to have the franchise set aside in order to compel the company to apply for a new franchise under terms to be fixed by the city. We have the following from an authoritative source:

In 1859 the Jersey City & Bergen RR. Co. was created by a special Act of the Legislature, with a period of existence limited to 25 years, and authorized to construct street railroads in Jersey City upon obtaining the consent of the Common Council. The following year the Council gave consent to the construction of a system without limit as to the period for which the consent should continue. Prior to 1884, when the company's period of existence would have expired, it filed a certificate in the office of the Secretary of State under a statute passed in 1876 purporting to authorize companies about to expire to extend their periods of existence for 50 years.

A few years ago counsel for the city gave an opinion that the Act under which the corporate existence of the company has been extended was unconstitutional, and consequently that the company expired in 1884, and thereafter had no right to operate its system of street railroads, which included the principal part of the system in Jersey City.

The city also took the position that if the company's existence was legally extended under the Act of 1876, still the consent of the city expired in 1884 for the reason that, in their judgment, the consent of the city did not extend beyond the original period of existence of the corporation, although the consent, in fact, did not state any term for which it should continue.

The Court held it was unnecessary to decide any of the questions that have been suggested above for the reason that in 1893 the Jersey City & Bergen RR. Co. had leased all its property and franchises to the Consolidated Traction Co., and that company, five years later, had in turn leased all its property and franchises to the North Jersey Street Ry. Co., and that company had entered upon the property and was, in fact, operating it at the time when the ejectment suit was brought by the city. The Court held that even if the charter of the Jersey City & Bergen Railroad Co. had expired in 1884 and proceedings to extend its corporate existence were invalid, yet it existed for the purpose of winding up its affairs and disposing of its property, and it did so by means of the lease referred to above, and that the Consolidated Traction Co., to which the lease was made, had derived ample power from the Act under which it was formed, namely the Traction Act of 1893, to operate the road without regard to the right of the Jersey City & Bergen Co. to do so. The North Jersey Street Ry. was formed under the same Act as the Consolidated Traction Co., namely the Traction Act of 1893.—V. 85, p. 42.

**St. Louis Brownsville & Mexico Ry.—5% Notes Offered.**—Whitaker & Co., St. Louis, are offering at 96½ and interest, yielding 6.10%, a block of 5% notes due Nov. 1 1910. Interest payable May 1 and Nov. 1 at St. Louis Union Trust Co., trustee. Authorized, \$3,600,000; issued, \$1,600,000; balance reserved for extensions, &c. A circular says:

■ The proceeds of the present issue of \$1,600,000 of these notes will be used to acquire additional equipment, additional spur tracks and to provide other facilities necessary to handle economically its rapidly increasing business. The company has completed and in operation a main line from Alcoa to Brownsville, 344.44 miles, a branch from Harlingen to San Fordyce, 55.45 miles, and spur tracks and sidings aggregating 71 miles, or a total mileage of 472 miles; all located in Texas. In addition to this, it operates under a trackage contract, 10.20 miles of the Texas Mexican Ry.

from Robstown to Corpus Christi. Entrance into Houston and Galveston from Alcoa will be under trackage arrangements. The property, after expenditure of the proceeds of above notes, will have cost approximately \$8,600,000. In addition to this, the syndicate owns land along its right of way valued conservatively at about \$500,000, making a total property value of not less than \$9,100,000. These notes are secured by a pledge of all the property and assets of the syndicate, aggregating in value above stated, \$9,100,000, subject only to \$3,000,000 first mortgage 5% bonds; or at the rate of about \$9,400 per mile, including the first mortgage bonds and these notes.

Earnings for year ending June 30 1907 (two months estimated): Gross earnings, \$676,000; operating expenses, including taxes, \$376,000; net earnings applicable to interest charges, \$300,000. Only about 75% of the road was in operation during the greater part of this period. The present earnings are at the rate of about \$30,000 per month net, or about \$360,000 per year, while the annual interest charges will amount to \$230,000. The phenomenal value of the crops that are being raised on the land contiguous to this railroad, and under conditions that reduce the risk of crop failure to a minimum, has attracted the attention of farmers throughout the country, causing a great influx of people into this section who are buying lands and converting what was once a vast prairie into cultivated fields, which will furnish a steady and increasing tonnage to the railroad.—V. 83, p. 1412.

**St. Louis Electric Bridge Co.**—See Illinois Traction Co. above.

**St. Louis Electric Terminal Ry.**—See Illinois Traction Co. above.

**St. Louis & Springfield Ry.—Offering of Guaranteed Bonds.**—Julius Christensen & Co., Drexel Building, Philadelphia, are offering by advertisement on another page, at a price to yield the investor 5¼% interest, a block of this company's first mortgage 5% sinking fund gold bonds, principal and interest guaranteed unconditionally by Illinois Traction Co. These bonds are dated Dec. 1 1903 and are due Dec. 1 1933, but are redeemable at 107½ and interest at any interest period upon 60 days' notice. Authorized issue \$2,250,000; outstanding, \$1,520,000. A circular says:

These bonds are a first lien upon 60 miles of standard Interurban Electric railway, built on private right of way, fully equipped with rolling stock, power equipment, etc., at the rate of only \$25,000 per mile, forming part of a through line from Springfield, Ill., to St. Louis, Mo., which line is operated by the Illinois Traction Co. The St. Louis & Springfield Ry. Co. is not what is commonly known as a "trolley" road, but it is part of a comprehensive, well-rounded, important system of interurban electric railways, built on its own right of way, under specifications equal to the best steam railroad practice.

The cars of the Illinois Traction Co. operate over the St. Louis & Springfield Ry. Co. and St. Louis & Northeastern Ry. Co., through Granite City and Madison to Venice, which is located north of East St. Louis, and on the bank of the Mississippi River. In St. Louis proper the Illinois Traction system has acquired terminal property opposite Venice, 20 acres having been purchased for that purpose at a cost of about \$400,000. A bridge will be built from Venice to the terminal in St. Louis, and a 50-year franchise has been obtained which will bring the cars of the Illinois Traction system right into the heart of St. Louis. Temporary entrance into St. Louis is now effected over the tracks of the East St. Louis & Suburban Ry. from St. Louis to East St. Louis, passengers being transferred into St. Louis over the Eads Bridge. As soon as the bridge at Venice can be completed, the Illinois Traction system will then have its own exclusive entrance into the heart of St. Louis. It is expected that as soon as this work is completed a very large amount of freight will be carried by the Illinois Traction system out of St. Louis to the different cities located on its lines. (See Illinois Traction Co. above.)

The earnings of the St. Louis & Springfield Railway Co. for the first year of operation ending June 30 1907 (June 1907 estimated) were as follows: Gross earnings, \$275,107; operating expenses, \$169,626; net earnings, \$114,481; interest charges on all bonds outstanding, \$76,000. The Illinois Traction Co. is paying 6% dividends on its preferred stock of \$3,274,300.—V. 78, p. 1908.

**San Francisco Railways & Power Co.—Securities to Be Pledged.**—See United Railways Investment Co. below.

**Third Avenue RR., New York.—Listed.**—The New York Stock Exchange has listed \$617,000 additional first consolidated mortgage guaranteed 4% 100-year bonds, due in 2020, making the total amount listed \$37,560,000.

The additional bonds were issued against the deposit with the trustee of the mortgage of a like amount of second mortgage income bonds of the 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., making \$1,003,000 of said incomes (total issued \$1,600,000) so deposited.—V. 84, p. 1249.

**Toledo Railway & Terminal Co.—Petition to Intervene Granted.**—Judge Robert W. Taylor in the Federal Court on June 29 granted the application of the Ohio Savings Bank & Trust Co., as owner of a note for \$15,000, to intervene in the foreclosure suit for the purpose of moving to set aside the recent foreclosure sale at which the property was sold to the bondholders' committee for \$2,000,000.

This, it is alleged, is less than its real value, thus improperly shutting out the general creditors, whose claims, it is stated, amount to about \$100,000. An appeal was appointed, and special master commissioner to take testimony in the matter.—V. 84, p. 1308.

**Troy & New England (Electric) Ry.—Change in Control.**—This electric line, running between Troy and Averill Park, a distance of nine miles, has been acquired in the interest of the Delaware & Hudson Co. The new officers are: President, L. F. Loree; Vice-President, C. S. Sims; General Manager, Edgar S. Fassett; Secretary and Treasurer, James McCredie.—V. 83, p. 437.

**Union Pacific RR.—Subscriptions for New Bonds.**—The subscriptions received from the shareholders for the \$75,000,000 4% convertible bonds, it appears, aggregate slightly more than \$4,000,000. The bonds (offered at 90) are convertible at any time before July 1 1917 into common stock at \$175 per share. The issue is underwritten by a syndicate. (Compare V. 84, p. 1115, 1183.)—V. 85, p. 42.

**United Railroads of San Francisco.—Pledge of Company's Notes and Bonds, also Securities of Allied San Francisco Railways & Power Co.**—See United Railways & Investment Co. below.—V. 84, p. 1115.

**United Railways Investment Co.—Purpose of New Note Issue.**—The shareholders will vote July 23 on issuing \$3,000,000 3-year 6% notes of the company, to be secured by "the deposit and pledge of notes and bonds of the United Railroads of San Francisco acquired and to be acquired by this corporation, and by securities of the San Francisco Railways & Power Co. acquired and to be acquired by this corporation." The amount of the notes to be immediately issued will be about \$1,500,000. The following is furnished us:



The object of this note issue is to provide funds for the United Railroads of San Francisco for the payment of cars and for the payment of other liabilities contracted by that company in the reconstruction of its property to overhead trolley operation in lieu of cable operation, and for other corporate purposes including the acquisition of outstanding obligations of that company.—V. 83, p. 42.

**White Pass & Yukon Ry.—Dividend Increased.**—The company has declared a semi-annual dividend of 4%, payable July 15, contrasting since 1902 as follows:

	1907.	1906.	1905.	1904.	1903.
July	4%	2%	2%	2½%	2½%
Jan.	3%	3%	1½%	2½%	---

—V. 84, p. 100.

**Winnebago Traction Co., Oshkosh, Wis.—Receivership.**—On July 8 Judge Burnell at Oshkosh placed this property in the hands of President R. H. Hackett as receiver, on application made by the Trust Company of America, New York, the mortgage trustee.—V. 79, p. 2458.

#### INDUSTRIAL GAS AND MISCELLANEOUS.

**Acker Process Co.—Sale of Patents.**—J. H. Schermerhorn, the trustee in bankruptcy, announces that the company's patents will be offered at auction on July 16 at the office of E. A. S. Man, referee, in Jersey City on July 16.—V. 84, p. 805.

**Allegheny Improvement Co.—Offering of Notes Secured by All Stock and Bonds of Missouri & North Arkansas RR.**—Whitaker & Co., St. Louis, are offering at 95½% and interest, yielding 6¼%, this company's 5% gold notes dated Oct. 1 1906, due Oct. 1 1911, but redeemable at par on any interest date. Interest payable April and October at St. Louis Union Trust Co., trustee, St. Louis, Mo. Denomination \$1,000. Total authorized, \$6,000,000. A circular says:

These notes are secured by a pledge of all the bonds and stock of the Missouri & North Arkansas RR., which is equivalent to a first mortgage on all its property, which, when completed, will consist of 400 miles of road, running from Neosho, Mo., to Helena, Ark., including equipment, terminals, etc. This road will enter Joplin and Kansas City over the tracks of the Kansas City Southern, where connections will be made with all the main Western trunk-line systems. It will connect with the Illinois Central at Helena and will be the shortest all-rail route from Kansas City to New Orleans now in operation. It will also connect with the Iron Mountain and Cotton Belt systems. 126 miles of this road, from Seligman through Eureka Springs and Leslie, Ark., have been in operation for several years, and have been earning about 4% int. on its bonded indebtedness of \$3,065,000. The balance, about 274 miles, is now under construction. The entire property, when completed, will represent a cash outlay of approximately \$8,300,000, which would leave a margin of 40% over and above the amount of the face value of these notes. At Joplin this road will connect with the Missouri Pacific, M. K. & T., Kansas City Southern and St. Louis & San Francisco. There is considerable timber along the line of this road, as well as a number of mines in operation. The committee having in charge the construction of the new road is composed of John Scullin, D. R. Francis, John F. Shepley, R. C. Kerens and Powell Clayton. Disbursements are being made through the St. Louis Union Trust Co., as agents for this committee. The equity in this property is owned by John Scullin, D. R. Francis, R. C. Kerens and their associates. See Missouri & North Arkansas RR. in V. 84, p. 1367; V. 83, p. 324, 492, and plan in accordance with which it was organized under St. Louis & North Arkansas RR., in V. 82, p. 569, 1269, and V. 83, p. 39.

**Allegheny Ore & Iron Co., Clifton Forge, Va.—Change in Control.**—See Lukens Iron & Steel Co., Coatesville, Pa., below.—V. 83, p. 494.

**Amalgamated Copper Co.—Reduction in Price of Copper.**—See editorial remarks on a preceding page.—V. 84, p. 1425, 1363.

**American Pneumatic Service Co.—New Officers.**—The following officers were elected on June 19 by the reorganized board of directors:

President, William H. Ames; Treasurer, Gilmer Clapp; Secretary, Wilbur E. Barnard, re-elected executive committee, William H. Ames, Gilmer Clapp, Eugene N. Fox, Oakes Ames and W. B. Joyce. (Oakes Ames was elected Vice-President, but declined to serve, and that office was temporarily left vacant.)

The same officers were elected for the Lamson Consolidated Store Service Co., whose directorate has been changed as follows:

Resigned—W. E. L. Dillaway, John Shepard, A. S. Temple, F. A. Webster and J. E. Lane.  
New Directors—Oakes Ames, F. R. Royce, Gilmer Clapp, Oliver W. Mink and Chas. F. Ayer.—V. 84, p. 1429, 1249.

**American Tobacco Co.—Suit by Government Begun.**—The United States Government on Wednesday filed in the United States Circuit Court in this city a petition in a suit brought against the American Tobacco Co., the British-American Tobacco Co., the Imperial Tobacco Co. of London, England, the American Snuff Co., American Cigar Co., United Cigar Stores Co. and 59 other corporations and 29 individuals connected with them, alleging that the business as carried on by the defendants constitutes a combination in restraint of trade in violation of the Sherman anti-trust law.

The petition is 135 pages in length. A digest of the petition, prepared by the Department of Justice, was given in full in the "Evening Sun" of July 10 and extensive excerpts from the petition in the "Journal of Commerce" and other papers of July 11.

In the petition the Court is asked if, in its opinion, the public interest will be subserved thereby, to appoint receivers of the various corporations, the reason being, as stated by special counsel I. C. McReynolds, that if an injunction is granted restraining them from doing business, the public may otherwise be greatly inconvenienced. The Government, after the taking of testimony, may, however, not request such appointment, and the prayer is inserted only to insure the possibility of its being granted if later the step should be deemed desirable or feasible.

The petition gives the following summary:

Summary of Production in 1906.			
	United States.	Defendant's Proper.	
	Total.	Output.	(about)
Domestic tobacco produced	800,000,000 lbs.	600,000,000	75%
Manufactured tobacco, plug and smoking	365,000,000 lbs.	252,000,000	80%
Snuff	23,660,000 lbs.	22,500,000	95%
Cigarettes	No. 6,328,000,000	4,900,000,000	80%
Small cigars	No. 995,000,000	905,000,000	90%
Cigars, stogies &c.	No. 7,375,000,000	747,135,000	10%
Licorice products	(?)	(?)	95%
Tin foil	(?)	(?)	80%

**Relations with English Companies.**—The petition alleges that through the Imperial Tobacco Co. in which the American Co. is a large stockholder, more than 50,000,000 lbs. of leaf tobacco are annually purchased in the United States and shipped to the Imperial Tobacco Co. in England, of whose

stock the American Co. owns two-thirds and the Imperial Co. one-third; also, that at the plants of the American Co. in the United States about one-half of such tobacco is converted into cigarettes and other articles for consumers, which are sent abroad and constitute more than 90% of exported tobacco products. The remainder is exported in crude condition.

**Control of United Cigar Stores Co.**—See that company below.—V. 84, p. 1054.

**American Telephone & Telegraph Co.—Mostly Subscribed.**—Press reports from Boston state that about \$20,000,000 of the \$22,000,000 new stock was subscribed for.

**Installment.**—The bond syndicate, it is stated, has been called upon for a 10% installment, payable July 15, leaving 20% yet to be called for.—V. 85, p. 43.

**(R. S.) Brine Transportation Co., Boston, Mass.—Offering of Preferred Stock.**—A. B. Turner & Co., Boston, recently offered at par (\$100 per share), including 3½% dividend due July 1, \$40,000 7% cumulative preferred stock. A circular says:

This offering is part of an issue of \$100,000. There are no mortgages or liens upon the property. The company was incorporated under the laws of New York State in 1901, taking over the business of the firm of R. S. Brine & Co., and it has been and is at the present the head of the drayage business of Boston. Has recently taken over the business of J. S. Hilliard & Son, and in order to finance this purchase and to provide funds for the constantly increasing business, these new shares are issued.

On May 1 1907 the surplus assets, not including capitalization, were \$131,279. Estimate of combined business for year ending July 1 1908: Gross, if no more than last year's earnings, \$240,000; operating expenses, \$180,000; depreciation, \$8,000; renewal and new equipment, \$10,000; net earnings equal \$42,000; 7% preferred stock dividend on \$100,000 to be issued, \$7,000; surplus for reserve and common stock, \$35,000. During the past four years the business of the company has increased over 100% and with the absorption of the business of J. S. Hilliard & Son, even more satisfactory results should be obtained. [The common stock, \$312,000, was not increased when the J. S. Hilliard & Son was taken over. The common stock is all held, we understand, by the managers of the company and is not offered on the market. The par value is \$100. Mr. Brine, the President, has been in the business for something over forty years and has always been successful.—Ed.]

**Brooklyn Ferry Co., of New York.—Stockholders Protective Committee—Deposits Called for.**—A stockholders' committee, consisting of George W. Young, Russell Harding and Henry R. Wilson, with John F. Timmons, as Secretary, 65 Cedar St., New York City, announces that a large amount of the capital stock has been deposited with the Windsor Trust Co., as Depository, at No. 65 Cedar St., New York City, and invites all holders to deposit their shares on or before July 20 1907. See advertisement on another page.—V. 83, p. 1472, 1413.

**(J. I.) Case Threshing Machine Co., Racine, Wis.—Bonds Offered.**—Peabody, Houghteling & Co., Chicago, are offering by advertisement on another page, at prices to net the investor about 5½%, the unsold portion (less than \$1,250,000) of the issue of \$3,500,000 first mortgage 5% serial gold bonds, dated May 1 1907. A full description of these bonds, together with abstract of a letter from President Frank K. Bull, and a report of chartered accountant as to the net profits, which have averaged \$887,900 for the past five years, was in the "Chronicle" of May 11, page 1116.

**Central Coal & Coke Co., Kansas City.—New Officers.**—The following changes were announced on July 2:

Vice-President and General Manager Charles S. Keith elected President to succeed the late W. C. Perry, but retains the position of General Manager; Charles Campbell, formerly a Vice-President, elected First Vice-President and Chairman of the Board; J. C. Sherwood made Vice-President and General Auditor; W. H. Chapman and E. F. Swinney elected to fill vacancies in the board, which also includes: Charles Campbell, Charles S. Keith, E. E. Riley, J. C. Sherwood, D. B. Holmes, Fred N. Sewall, E. T. Stotesbury, Philadelphia; Charles H. Huttig, St. Louis; Caleb F. Fox, Philadelphia.—V. 83, p. 93.

**Central Leather Co.—Consolidation Enjoined.**—See United States Leather Co. below.—V. 84, p. 1054.

**Clafin (H. B.) Co.—Statement for Half-Year.**—The earnings for the six months ending June 30 1907 compare:

6 Mos. to June 30	Net Earnings.	Dividends Paid.	Dis. on Balance.	Total Surplus.
1907	\$454,275	\$142,125	\$153,164	\$158,986
1906	352,258	142,125	153,164	56,969
1905	317,934	142,125	153,164	22,645
1904	314,980	142,125	153,164	18,470
1903	303,994	142,125	153,164	8,705

—V. 84, p. 156, 105.

**Chicago Consolidated Brewing & Malting Co.—Called Bonds.**—Twenty-five bonds dated Jan. 14 1903 have been drawn by lot for payment at the Northern Trust Co., trustee, Chicago, on July 14. The company is controlled by the English company, the City of Chicago Brewing & Malting Co.—V. 82, p. 102.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Annual Meeting.**—We have received the following official statement regarding the proceedings at the annual meeting on July 1:

The reports submitted showed that there had been a handsome growth in the business of both the electric and gas divisions during the year ended June 30 1907. For the year the output of electric current shows a very heavy increase and the output of gas a substantial increase. During the month of May the output of electric current showed an increase of 30%. The results of the year (June estimated) were as follows:

Net income above operating expenses	\$1,711,000
Fixed charges	1,081,000

Net earnings \$630,000  
In the gas division 18.9 miles of new gas mains were run and 6,355 new services. The Westport electric power plant, which commenced operation on June 23 1906, is now carrying about 80% of the total load of the electric division, and during the ensuing year this proportion will be increased by the shutting down of other stations that are now being run. By shutting down these stations further economies will be secured. Plans for the erection of an addition to this station were announced. These plans provide for a structure large enough to house 72,000 horse power. One-third of this structure will be erected this year, and there has been ordered a turbo-generator of 7,500 horse-power, with boilers and necessary equipment to be installed in this part of the addition. The important announcement made during the present year that a contract had been closed with the McCall Ferry Power Co. (V. 81, p. 729; V. 84, p. 274, 629, 1452), under which a large amount of power will be secured from the Susquehanna River electric development.

Extensions of sub-stations and large additions to underground feeders, overhead lines and transformers were also reported to the meeting, and it was stated that the physical property is in excellent condition.—V. 84, p. 1250, 1055.

### Cuyahoga Telephone Co., Cleveland, Ohio.—Report.—For calendar year 1906:

Year—	Gross.	Net.	Charges.	Bal., Surp.
1906.....	\$716,156	\$307,240	\$261,104	\$46,137
1905.....	587,487	191,877	175,863	16,014

**Stock and Bonds.**—Secretary W. L. Cary Jr. favors us with the following:

The original trust deed provides for an issue of \$3,500,000 bonds, but in no case to exceed the amount of the authorized capital stock. The capital at present authorized is \$1,500,000 common stock and \$1,500,000 preferred; total, \$3,000,000. The bonds issued, including those in the treasury, amount to \$2,933,000. In order to provide for additional bonds that may be justified under the provisions of the trust deed, a meeting of the stockholders has been called for July 22 to increase the common stock in the sum of \$500,000. When the additional bonds will be issued will depend, firstly, upon the increased capacity of the plant so as to justify additional bonds and, secondly, upon the action of the board of directors if they desire to continue to finance the growth of the property by means of additional bonds.—V. 83, p. 871.

**Dominion Iron & Steel Co.**—New Directors, &c.—On July 3 the resignations of directors E. R. Wood of Toronto, F. S. Pearson and W. B. Ross of Halifax were accepted, and on July 5 George Caverhill, President of the Montreal Board of Trade, and W. G. Ross, Managing Director of the Montreal Street Railway, were elected to the board.

The "Monetary Times" of Toronto on July 6 said:

It seems that Mr. James Ross, President of the Dominion Coal Co., is in possession of a large quantity of the Steel Co.'s stock, and that he has been buying it very recently. Mr. Ross does not deal in small issues; the announcement that he had become the largest holder of Steel common stock did not occasion much surprise. Sir Henry Pellatt seems to have been more actively engaged than any one in endeavoring to bring about an amicable settlement. It is thought that arrayed against the powers that be are James Ross with 25,000 shares, Sir Henry Pellatt and Rodolphe Forget with 30,000 each, Lord Strathcona with 8,000, R. B. Angus with 5,000 and James Reid Wilson with 3,000.

**Meeting Adjourned.**—The directors on July 3 issued the following notice:

To prevent any possible embarrassment of the company's position in its dispute and pending litigation with the Dominion Coal Co., the directors, on the advice of counsel, have taken the necessary steps to postpone the holding of the annual meeting which was called for Friday, the 5th inst. Due notice of the date when the meeting will take place will be given to the shareholders of the company.—V. 83, p. 43.

**Duplex Metals Co. New York.**—New Stock.—The stockholders have authorized an issue of \$500,000 preferred stock, which has all been taken by the present stockholders. The total capitalization is now \$3,000,000 common and \$500,000 preferred.

**Eagle Roller Mill Co., New Ulm, Minn.**—Preferred Stock Offered.—Albert Kleybolte & Co., Cincinnati, are offering at 102½ \$300,000 (total issue \$600,000) 6% cumulative preferred stock in shares of \$100 each. This stock is listed on the Cincinnati Stock Exchange. Western German Bank, Cincinnati, Ohio, trustee. Interest payable quarterly Jan., April, July and Oct. 1st. Principal redeemable at option of company at 105 after July 1 1920 at Western German Bank, Cincinnati. A circular says in substance:

Officers: Charles Silversen, Mayor of New Ulm, Minn., President and General Manager; A. Schmitt, Cincinnati, O., Vice-President; J. H. Siegel, New Ulm, Second Vice-President and Superintendent; Charles Vogel, New Ulm, Secretary; William Silversen, Cincinnati, O., Treasurer.

Incorporated under the laws of Minnesota to manufacture flour, meal, &c. Capital stock, \$1,500,000—\$100 par value dividend into 6,000 shares common and 6,000 shares of 6% cumulative preferred stock. The business of the company has constantly increased in volume since the organization in 1886, until to-day the capacity of its mills is 5,000 barrels daily. The plant is located at New Ulm, Brown County, Minn., on the line of the Chicago & North Western and Minnesota & St. Louis railroads. Shipments are constantly being made to all parts of the United States; besides the company has agents in every seaboard town in Great Britain, as well as agents in Holland, Finland, Denmark, Norway and Sweden; also ships to South Africa.

This preferred stock is a prior lien on all the property, consisting of real estate, buildings, machinery, furniture, fixtures, elevators, &c., valued at over \$1,200,000. The insurance carried on buildings and stock is about \$800,000. The net earnings for the three years ended Dec. 31 1905 was \$412,769, an average per annum of \$137,589, or about three times the fixed charges. The articles of incorporation provide that during the first five years beginning Aug. 1 1905 there shall be set aside each year at least \$20,000 from the net earnings after payment of the preferred dividend as a reserve fund, which shall not be drawn from unless net profits should be insufficient to pay the dividend upon the preferred stock, and if drawn upon it shall at the earliest opportunity be replenished and kept up to \$100,000.

The 50 grain elevators owned and operated by the company, located in the States of North and South Dakota and Minnesota, without taking the flour mills into consideration, have an earning capacity sufficient to pay all operating expenses and fixed charges, including the dividend on the preferred stock. Elevators are situated as follows: 12 elevators in Minnesota, on the C. & N. W. Ry.; 26 elevators in South Dakota, on the C. & N. W. Ry.; and 12 elevators in Minnesota on the M. & St. L. Ry.

The business is conducted under the general supervision of President Chas. Silversen, who is regarded as being one of the best flour mill men in the country.

**Edison Electric Co., Los Angeles, Cal.**—Bonds Offered.—Earnings.—The American Trust & Savings Bank, Chicago, recently, when offering at 101 and interest a block of "first and refunding mortgage 5% gold bonds dated Sept. 1 1902 (authorized, \$10,000,000; outstanding, \$7,935,000), reported the earnings, &c., as follows:

Cal. Year—	Gross.	Oper. Exp.	Net.	Int. Chgs.	Bal., Sur.
1906.....	\$1,781,520	\$719,997	\$1,011,523	\$424,224	\$587,299
1905.....	1,272,563	528,904	743,659	299,246	444,413

"The company during 1906 generated over 80% of its electric current by water-power. The ultimate capacity of its Kern River water power development will be about 75,000 horse-power. The surplus for 1906 was equivalent to 5% on the outstanding \$3,980,800 preferred stock and 7.73% on the outstanding \$4,966,100 common." Compare V. 82, p. 932.—V. 84, p. 573.

**Empire Steel & Iron Co.**—Sale of Controlling Interest in Allegheny Ore & Iron Co.—See Lukens Iron & Steel Co. below.—V. 84, p. 573, 510.

**Hinckley Fibre Co., West Carrollton, O.**—Offering of Pref. Stock.—Thompson-Brown Co. of Cincinnati offer at \$110 per share a block of the issue of \$250,000 7% cumulative preferred stock (listed on the Cincinnati Stock Exchange—dividends payable Feb., May, Aug. and Nov.), their advertisement saying:

The company owns and controls the Hinckley Mill, which is the second largest mill in the United States devoted entirely to the manufacture of sulphite fibre. Sulphite pulp, or sulphite fibre, is made by boiling spruce wood in bi-sulphite line or sulphuric acid under pressure, the wood used being grown in high altitudes, where it is especially free of resin and of long fibre. It forms the warp of 90% of the paper manufactured, cheaper materials forming the woof. It is indispensable in the manufacture of newspapers, books, manilas and many grades of writing paper.

The Hinckley Mills possess a large amount of spruce timber near the mills; cheap methods of transportation of raw material to the mills; a large and steady market as close to the mills as possible, to save freight on finished product. The officers are J. H. Friend, President, who is also President of the Friend Paper Co., of Dayton and West Carrollton, Ohio; Geo. H. McKee, Vice-President and Treasurer; R. W. Burns, Secretary.

Capitalization \$600,000, of which \$350,000 is common stock and \$250,000 is preferred stock. The preferred stock is preferred as to assets in case of liquidation; dissolution of the company. It is cumulative, and at the rate of 7% per annum, and has equal voting power with the common stock. The profits for the six years ending April 30 1906 were as follows: Year ending April 30 1901, \$141,328; year 1901-02, \$60,610; 1902-03, \$62,028; 1903-04, \$59,358; 1904-05, \$58,376; 1905-06, \$58,449; total, \$530,349, of which \$267,687 has been paid in dividends and the balance has been carried to surplus. Average earnings for the past six years, \$88,591. In addition the company has accumulated a surplus in the last six years large enough to pay the preferred dividends for more than 12 years to come. The assets Feb. 12 1906 were \$904,910, as follows: Pulp mill buildings, machinery, water power and tenement houses, \$391,740; timber lands, \$185,000; stock (consisting of holdings in the Orr Paper Co. of Troy, N. Y.), \$12,290; bills receivable, \$15,000; accounts receivable, \$34,256; cash, \$6,060; inventory (all the manufactured material, including about a year's supply of logs), \$260,565. The indebtedness is \$98,669, viz.: Bills payable, \$70,544; accounts payable, \$28,124; balance, net assets, \$806,242.

**Home Telephone Co., Dayton, O.**—Option to Subscribe.—

The shareholders on July 3 received circulars offering them the right to subscribe for \$150,000 of the new preferred stock at par (with a bonus of 100% in common stock) in amounts equal to 15% of their respective holdings. Compare V. 84, p. 934, 628, 393.

**Houston Oil Co.**—Payment on Timber Certificates.—See Kirby Lumber Co. below.—V. 84, p. 1117, 870.

**Kansas Natural Gas Co.**—Retirement of Bonds.—A subscriber writes:

Under the terms of the mortgage, this company is obliged to retire \$400,000 of its bonds each year, beginning Nov. 1 1906. For this purpose, a portion of its earnings is placed in the hands of the trustee, month by month, to create a sinking fund. The company has up to this time retired \$400,000 of its bonds and it has had to go into the open market to buy them. The last \$200,000 retired May 1, were purchased at prices ranging from 94 to 94½ and interest. As soon as the stray bonds are picked up, the company, according to the terms of the mortgage, will be obliged to draw \$200,000 bonds each six months, for which it is obligated to pay 102½ and interest. Accordingly, I think that the quoted price should be at least 94 bid.

**Contract.**—See Kansas City (Mo.) Gas Co. in V. 84, p. 1371, and compare V. 84, p. 1117, 568.

**Kirby Lumber Co.**—Payment of Overdue Timber Certificates.—Notice is given that the principal of timber certificates, series "G", of \$400,000, due Feb. 1 1907, will be paid on July 20 1907 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., together with interest at 6% per annum from Feb. 1 1907 to July 20.

With this payment, \$1,800,000 of the timber certificates will have been retired, leaving \$5,545,000, we learn, outstanding. The payments by the Kirby Lumber Co. to the Houston Oil Co., it is authoritatively stated, are on a scale sufficient to meet the semi-annual instalments of principal and interest shortly after the maturity thereof.—V. 84, p. 870.

**Lukens Iron & Steel Co. of Coatesville, Pa.**—Acquisition.

—This company, which at last accounts had outstanding \$500,000 capital stock, but no bonds, its surplus exceeding \$2,500,000, has purchased as of June 1 from the Empire Steel & Iron Co. of New York the controlling interest in the Allegheny Ore & Iron Co., operating iron mines at Vesuvius and Oriskany, and iron furnaces at Buena Vista, Shenandoah and Iron Gate, Va. Compare V. 83, p. 494; V. 76, p. 1409, 1356. The "Iron Age" of June 6 had the following:

The management of the Allegheny Ore & Iron Co. will remain, as heretofore, under the direction of C. H. Zehnder as President and W. W. Taylor as General Manager. C. L. Houston, of the Lukens Iron & Steel Co., is now Vice-President. The headquarters of Mr. Zehnder will be at 140 Cedar St., New York, while the general office will continue at Clifton Forge, Va.

The Lukens Iron & Steel Co. is one of the largest makers of basic open-hearth steel and steel plates east of the Allegheny Mountains, as it is the oldest plant in the country engaged in producing plates. The company has never had any ownership or control of mineral property or of blast furnaces, purchasing all of its raw material in the open markets. The capacity of the three furnaces of the Allegheny Ore & Iron Co. is between 300 and 350 tons per day.

The sale by the Empire Steel & Iron Co. of the securities of the Allegheny Ore & Iron Co. held in its treasury will enable the Empire Co. to carry into effect plans which have been maturing for some time. These include the construction of a modern blast furnace at the Catsauguay plant, and possibly the erection of an additional furnace at Oxford, N. J.—V. 75, p. 615.

**Lyon Cypress Lumber Co.**—Called Bonds.—Secretary John K. Lyon gave the following notice by advertisement shortly before the turn of the half-year:

On July 1 1907 the company, pursuant to the authority to it granted by Article IX of the trust deed, will, at the Western Trust & Savings Bank, trustee, Chicago, redeem at par and accrued interest its bonds numbered from one to one hundred, both inclusive, dated Jan. 1 1907, and maturing by their terms Jan. 1 1909, being the entire series of bonds first maturing and secured (with other later maturing bonds therein described) by trust deed dated Dec. 10 1906, covering certain premises situate in the counties or parishes of Livingston, Ascension, St. John the Baptist and St. James, Louisiana.

**National Steel & Wire Co.**—Status.—The "Boston News Bureau" of July 1 said:

The only hope of rehabilitation rests with Everett B. Webster, the President of the company, who conceived and organized it. The treasury assets have been distributed as collateral for money loaned to the officers of the company, and practically all that remains for the stockholders is the New Haven, Conn., plant, in which over \$2,000,000 of cash has been expended in construction. Yet the only available bid for this plant has been \$235,000, and the \$470,000 of bonds on the property. This would have permitted of a dividend of less than 25% for the unsecured creditors. Bankruptcy proceedings have now been brought for the purpose of holding the assets intact.

Mr. Webster, who has been ill for some years, has returned to America from a trip around the world. He holds claims against the company for \$1,180,000 for cash advanced as security for which he holds all the stock of the DeKalb Fence Co., one of the most prosperous of the subsidiary companies and which company Mr. Webster is now personally operating. He also secured 40% of the stock of the Safety Insulated Wire & Cable Co., also a prosperous branch of the business. The remaining 60% of the stock of this company is held by H. E. Huntington as security for a loan of \$800,000 to the company.



**United Cigar Stores Co.—Control by American Tobacco Co.**—The petition in the Government suit, referred to under American Tobacco Co. above, states that the latter in November 1901 acquired control of the company, which operates retail stores in most of the States of the union from the Atlantic to the Pacific coast, owning \$600,000 of the \$900,000 common and all the \$750,000 preferred stock and \$2,000,000 of the \$2,500,000 6 per cent. debentures.



\$50,000 bonds. The Cigar Stores Co., it is stated, controls through stock ownership, the following companies:

United Cigar Stores Co. of Chicago, Ill., capital stock issued, \$389,800; United Cigar Stores Co. of Providence, R. I., \$98,000; The Royal Co. of New York City, \$100,000; C. A. Whelan & Co., Inc., of Syracuse, N. Y., \$50,000; United Cigar Stores Co. (agency) of New York, \$1,000; United Merchants' Realty & Improvement Co., of Rhode Island, \$500,000; Moebis Cigars Stores Co., of Detroit, Mich., \$10,000; Wm. Baeder & Co., New York, \$25,000.—V. 81, p. 36.

**United States Cast Iron Pipe & Foundry Co.—New Plant.**—The "Iron Age" of July 4 said:

The new plant of the company at Scottsdale, Pa., was placed in operation last week. It is said to be the largest single plant in the world devoted to the manufacture of cast-iron pipe. It is built principally of reinforced concrete, the main structure being 650 feet in length by 123 feet in width. One of the pipe-cleaning sheds is 350 feet in length. The most modern improved machinery has been installed, and the plant is being operated throughout by electricity. Compare V. 84, p. 1048.

**United States Leather Co.—Final Injunction Granted by Lower Court.**—Vice-Chancellor Emery on Wednesday handed down a decision in the suits of James B. Colgate and other minority holders of the preferred stock of the company enjoining execution of the proposed consolidation agreement with the Central Leather Co. on the ground that the same would inequitably affect the rights of the preferred stockholders in relation to the accumulated dividends on their stock. These amounted at the time of the bringing of the actions to 45 1-12%. An appeal will be taken. Compare V. 84, p. 1058, 161, 105.

President E. C. Hoyt issued the following statement:

The Vice-Chancellor holds that the preferred stockholders should not be compelled to accept \$23 50 in the common stock of the Central Company in lieu of their rights, whatever they may be worth in the surplus of the United States Company. He holds the agreement should provide that the outstanding preferred stockholders should have an option to accept the \$23 50 in Central common in full discharge of their rights on surplus, or, on the other hand, to waive receipt of any common stock and to preserve their claim against the Consolidated Company for whatever portion of the present surplus of the United States Company is applicable to accrued dividends.—V. 84, p. 1058.

**United States Lumber Co.—Guaranteed Bonds.**—See Natchez & Eastern Railway under "Railroads" above.—V. 82, p. 1046.

**Virginia-Carolina Chemical Co.—Report.**—The results for the year ending May 31 1907 compare with those for the 11½ months ending May 31 1906 as follows:

Period—	Net earn'gs.	Charges.	8% on Pref.	Bal., sur
Year ending May 31 1907.	\$4,024,918	\$944,604	\$1,440,000	\$1,640,314
11½ mos. ending May 31 '06	3,029,027	588,504	1,440,000	1,000,523

—V. 84, p. 1056.  
**Weaver Power Co., Asheville, No. Car.—Bonds Offered.**—William E. Bush, investment securities, Augusta, Ga., is offering at 95 and interest, yielding 5.4%, a small block of this company's \$225,000 first mortgage 5% sinking fund gold bonds, dated July 1 1905 and due July 1 1930, but subject to call at any interest period at 110 and interest. Interest payable Jan. 1 and July 1 at National City Bank, New York City. Wachovia Loan & Trust Co. of Asheville, and Winston, North Carolina, is the trustee. A circular says:

The unsold part of an issue of \$225,000, secured by a first and only mortgage covering plant on the French Broad River, 4 miles from Asheville, N. C. This plant develops 3,000 net electrical horse-power. The entire construction is up to date and includes the transmission lines to the city. The company has long time contracts with Asheville Cotton Mills, Asheville Milling Co., Asheville Electric Co. (operating street railway and electric light system), Elk Mountain Cotton Mill, Southern Ry., Geo. W. Vanderbilt, Esq., for his estate at Biltmore. These six customers consume in all about 1,500 horse-power, or one-half the capacity of the plant, and from these contracts the company is now earning, net above operating expenses, nearly three times the interest on the bonds. Beginning Jan. 1 1910 a sinking fund retires \$5,000 of bonds each year. [The company began operations in 1904. Its authorized capital stock is \$500,000, paid in at last accounts, \$200,000. President and Manager, W. T. Weaver, Asheville.—Ed.]

**Westinghouse Electric & Manufacturing Co.—New Notes for Refunding Only—Option of Exchange.**—The \$6,000,000 new 6% collateral notes sold to Kuhn, Loeb & Co., it is learned, are solely for the purpose of meeting the same amount of 5% collateral notes which mature Aug. 1 (V. 79, p. 275, 511; V. 78, p. 51). The holders of the maturing 5% notes are offered, by advertisement on another page, the privilege of purchasing the new 3-year 6% collateral notes at 97½. At this price the new notes yield about 7%. The maturing 5% notes will be accepted at par and interest to maturity in payment for the new 6% notes.

An authoritative statement says:  
The 6% notes will be limited to an amount equal to the maturing 5% notes, namely, \$6,000,000; will be secured by the same collateral, under a loan agreement with the Mercantile Trust Co., trustee; will be dated Aug. 1 1907 and mature Aug. 1 1910; will bear interest at the rate of 6% per annum from Aug. 1 1907, payable semi-annually on Feb. 1 and Aug. 1; will be in coupon form in denomination of \$1,000 each, and will be endorsed by the Security Investment Co. of Pittsburgh. The 6% notes will be redeemable at the option of the company on any semi-annual interest date upon thirty days' previous notice and upon payment, in addition to the principal and interest to date of payment, of interest at the rate of 2% per annum for the unexpired portion of the term of the notes.

The collateral for the notes will be as follows:  
\$6,000,000 Lackawanna & Wyoming Valley 5% first lien consolidated mortgage gold bonds.  
19,000 shares (\$50 each) Westinghouse Electric & Manufacturing Co. "assenting" stock.

\$534,208 British Westinghouse Electric & Manufacturing Co., Ltd., 4% mortgage debenture stock.  
The agreement under which Kuhn, Loeb & Co. take the new notes provides that in addition to the \$6,000,000 Lackawanna & Wyoming Valley 5% bonds, the other collateral securing these notes must always be of a market value of at least \$3,000,000.

Principal and interest are payable without deduction of any tax or taxes which the company or the trustee may be required to pay or retain therefrom. The notes are tax-free in the State of Pennsylvania.  
As the old issue bears 5% interest and the new issue 6% interest, the new notes will increase the interest charges of the Westinghouse to the extent of only \$60,000 a year. On the other hand, it is semi-officially stated that the business of the Westinghouse is expanding greatly, and that the net earnings in the two months to June 1 amounted to \$1,377,766, or at the rate of \$68,882 a month. This is more than 50% ahead of the average monthly income for the fiscal year ended March 31 1907, though, of course, it may very well be that April and May were exceptionally heavy months. It is figured that in the current fiscal year the surplus, after all interest charges, discount, depreciation, etc., including interest on the new notes, will amount to between \$4,000,000 and \$5,000,000, which is equivalent to about 16% on the total amount of preferred assenting and non-assenting stock.

**Report.**—See "Annual Reports" on a preceding page.

**Circular.**—President Geo. Westinghouse in a circular dated July 10 says:

By circular dated April 25 1907 there was offered for pro rata subscription 100,000 \$50 shares of "assenting stock," of which 38,066 were sold at \$75 per share. Under the resolutions of the Board providing for the above issue, the balance authorized may be sold by the Treasurer without further formalities from time to time for not less than \$75 per share.

**Income of the Company and Its Subsidiary Companies for April and May 1907.**

Manufacturing profits and other income	\$1,377,766
Deductions: Depreciations of all kinds, interest on bonds, &c.	528,302

Surplus (at rate of 20% on capital stock) \$849,464

Under the direction of Mr. E. M. Herr, First Vice-President, radical changes in manufacturing methods have been inaugurated, having for their object an increase in output, a decrease in amount of material carried in stock and a general improvement in production of apparatus. The sales of the company are substantially for cash, and monthly collections are thus about equal to the amount of shipments.—V. 85, p. 45.

**Westinghouse Machine Co.—Report.**—The report for the fiscal year ending Mar. 31, it is stated, shows:

**Annual Net Earnings available for Interest and Dividends or for Capital Account.**

Average for the five years ended Mar. 31 1907	\$818,686
Total for the year ended Mar. 31 1907	1,212,733
Annual rate, based on the results (\$400,822) for the 3 months ended Mar. 31 1907	1,603,290

On Apr. 1 1907 the company had on hand unfilled orders aggregating \$5,500,000, as against \$3,500,000 on Apr. 1 1906.—V. 84, p. 453.

**Wisconsin Steel Co.—Mortgage.**—This auxiliary of the International Harvester Co. has given to the Chicago Title & Trust Co. a trust deed on the South Chicago property recently acquired, to secure a loan of \$100,000 for four years from June 1 at 5½%. The company has recently completed a large mill on property adjoining that just purchased.—V. 84, p. 698.

—On Monday morning, 15th inst., the stock and bond house of Shearson, Hammill & Co. will move its Chicago offices from the corner of La Salle Street and Jackson Boulevard to sumptuous quarters on the ground floor of the new Commercial National Bank Building. Several other prominent brokerage firms are located in this building, so that it has become quite the centre of the trade. The new offices of Shearson, Hammill & Co. are extensive (covering 3,200 square feet of floor space), and have two street entrances—119 Adams and 205 Clark—and two Arcade entrances. They are elegantly finished in Mexican mahogany and verd antique marble, with tiled hallways and luxurious carpets on the private office floors. Nothing in the way of modern office equipment seems to be lacking. Henry D. Sturtevant (for many years the active partner in the old Board of Trade firm of Counselman & Co.) is the Chicago resident partner of Shearson, Hammill & Co., and manifests a warranted pride in the new outfit. This house, besides its New York and Chicago main offices, has branch offices in Philadelphia, Kansas City and Denver.

—"The Hand-Book of Securities" has been issued by the publishers of the "Commercial and Financial Chronicle." The statistics are for a series of years and include earnings, dividends and a monthly range of prices to July 1. The present interest charge is given and also net income for the last fiscal year payable to the payment of interest and dividends. The book covers railroads and many of the leading industrials. Price, \$1 00, or to "Chronicle" subscribers, 75 cents.

—The firm of J. & W. Seligman & Co. moved on Monday to its handsome new banking building, No. 1 William Street. The new building has exceptional light, facing three streets—William, South William and Stone streets. The firm has been located since 1865 on the corner of Broad Street and Exchange Place, many years before the construction of the Mills Building. The new banking offices are commodious and dignified, the marble interior being very imposing.

—Brooks & Co. of Scranton, Pa., announce that the partnership hitherto subsisting between John H. Brooks, Reese G. Brooks, Thomas B. Brooks, George G. Brooks and Truman A. Surdam has been dissolved by the death of Reese G. Brooks. A new copartnership has been formed by the surviving partners, who will continue the business under the same firm name.

—The Stock Exchange firm of Rosen, Stillman & Co. of this city will be dissolved on the 15th inst. Felix Rosen, the floor member, will become a general partner in the firm of Hayden, Stone & Co., by whom, it is understood, the business of the dissolved concern will be continued. The dissolution is said to be due to the recent death of George S. Stillman.

—The 1907 edition of the electric traction red book "American Street Railway Investments," has just been issued by the McGraw Publishing Co. of this city, the publishers of the "Street Railway Journal." There are over 400 large pages devoted to reports of more than 1,400 operating and controlled companies in the United States and Canada.

—The semi-annual issue of the "Pocket Manual of the Boston Stock Market" has been issued, compiled by Frank A. Ruggles, 53 State St., Boston.

—Attention is called to the offering, in another column, by E. H. Rollins & Sons of a list of municipal, town and county school district issues.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 12th, 1907.

Prosperous conditions still characterize the trade of the country, favored as it is by good weather and a more cheerful outlook for the crops. If there is any diminution of the bank clearings, it is traceable for the most part to a falling off in speculation at New York. A decline in copper has been one of the features of the week. Speculation has continued quiet.

LARD on the spot has been easy, owing to dullness of trade, larger offerings from packers and depression in the grain markets. City 8½¢ and Western 8.65@8.75¢. Refined lard has been easier for Continent and steady for other grades. The market has been dull and largely nominal. Refined Continent 9.25¢., South American 10.15¢., and Brazil in kegs 10.15¢. The speculation in lard features at the West has been moderately active with irregular and narrow fluctuations in prices. The dullness of the spot trade has led to selling by some of the smaller packers at times. On the other hand, large packers have given support, while the firmness of the live hog market has also had a steadying influence.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.80	8.77½	8.80	8.80	8.80	8.82½
September delivery	9.00	8.95	8.97½	8.95	8.95	9.05
October delivery	9.05	8.97½	9.02½	9.00	9.00	9.07½

PORK on the spot has been steady with a moderate jobbing demand. Mess \$18@18.50, clear \$17@18 and family \$19@19.25. Beef has been dull and generally steady. Mess \$10, packet \$11.50@12, family \$12.50@14.25, and extra India mess \$22. Cut meats have been steady with a light jobbing trade. Pickled shoulders 8½@9¢., pickled hams 12½¢ and pickled bellies, 14@10 lbs., 11@13¢. Tallow has been quiet and easy; city 6½¢. Stearines have been dull and easier; oleo 9@9½¢. and lard 10½¢. Butter has been fairly active and firmer; creamery extras 25½@26¢. Cheese has been moderately active and steady; State, f. c., small, colored or white, best, 12½¢.; large 12½¢. Eggs have been quiet but stronger on light stocks; Western firsts 16½@17¢.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 57@58¢.; prime winter yellow 62@63¢. Linseed has been moderately active and steady; City, raw, American seed, 45@46¢.; boiled 46@47¢.; Calcutta, raw, 70¢. Lard has been steady with a moderate jobbing trade. Prime 74@76¢. and No. 1 extra 57@58¢. Coconut has been firm with some increase in the demand. Cochin 10¼@10½¢. and Ceylon 9¼@9½¢. Peanut has been quiet and steady; yellow 50@60¢. Olive has been moderately active and steady; yellow 85@90¢. Cod has been steady with trade quiet; domestic 38@40¢. and Newfoundland 40@42¢.

COFFEE on the spot has been in moderate demand and steady at 6½¢. for Rio No. 7, and 7½¢. for Santos No. 4. West India growths have been quiet and steady; fair to good Cutcuta 8@8½¢. The market for future contracts has advanced with some increase in the volume of business, though the speculation is still very far from being active. But some shorts have covered and there has been more or less new buying, owing to reports of damage by heavy rains in Brazil. At times, too, the weather in Brazil has been cold, and this fact has had a certain influence here. But, in the main, the improvement has been due to covering of shorts. There is still an absence of outside public interest in the speculation.

The closing prices were as follows:

July	5.60¢.	November	5.60¢.	March	5.75¢.
August	5.60¢.	December	5.65¢.	April	5.80¢.
September	5.60¢.	January	5.65¢.	May	5.85¢.
October	5.60¢.	February	5.70¢.	June	5.85¢.

SUGAR.—Raw has been more active and firm. Centrifugal, 96-degrees test, 3.83½¢., muscovado, 89-degrees test, 3.35½¢., and molasses, 89-degrees test, 3.08½¢. Refined has been active. Granulated was easier early in the week, but of late has rallied to 4.80@4.90¢. Teas have been in good demand and firm. Spices have been dull and easy. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm with the domestic demand active and the export trade fairly brisk. Refined barrels 8.45¢., bulk 5¢. and cases 10.90¢. Naphtha has been active and firm; 73@76 degrees 18¢. in 100-gallon drums. Gasoline has been active and firm; 86-degrees 21¢. in 100-gallon drums. Spirits of turpentine has been quiet and steady at 60½¢. Rosin has been quiet and steady; common to good strained \$4.40.

TOBACCO.—Trade in domestic leaf has continued dull, as usual at this time of the season. Prices have ruled firm in the main and some increase in business is looked for next month. Havana and Sumatra have been strong with a fair volume of sales. Stocks of the more popular brands of Havana cigars are said to be very small. Labor troubles in Cuba have not been settled. The weather in this country has been favorable in the main for the growing crop.

COPPER has been weak; Lake 22@22½¢. and electrolytic 21½@21¾¢. Lead has been quiet and easy at 5.15¢. Spelter has been dull and easier at 6.15¢. Tin has been dull and weaker; Straits 41½¢. Iron has been quieter and steady; No. 1 Northern \$23.50@24; No. 2 Southern \$23.50@24.

## COTTON.

Friday Night, July 12 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 13,787 bales, against 14,273 bales last week and 21,050 bales the previous week, making the total receipts since the 1st of September 1906, 9,626,645 bales, against 7,630,752 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,995,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	362	728	1,606	48	706	305	3,755
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c	—	—	—	—	—	—	—
New Orleans	739	1,384	549	318	136	1,447	4,573
Mobile	67	1	16	11	5	12	112
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	989	68	473	201	184	347	2,262
Brunswick	—	—	—	—	—	—	—
Charleston	124	—	—	292	—	—	416
Georgetown	—	—	25	—	—	—	25
Wilmington	—	—	—	14	26	—	40
Norfolk	299	467	63	68	166	463	1,326
N. port News, &c.	—	—	—	—	—	—	—
New York	80	—	—	—	—	—	80
Boston	—	78	4	68	6	50	206
Baltimore	—	—	—	—	—	335	335
Philadelphia	8	—	50	—	—	—	58
Total this week.	2,670	2,726	2,786	1,020	1,237	3,348	13,787

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to July 12.	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1 1906.	This week.	Since Sept. 1 1905.	1907.	1906.
Galveston	3,755	3,849,544	4,157	2,522,082	26,458	23,465
Port Arthur	—	132,823	—	111,690	—	—
Corpus Christi, &c	—	72,015	—	37,449	—	—
New Orleans	4,573	2,263,435	5,216	1,612,925	51,613	45,550
Mobile	112	256,401	1,011	242,802	5,062	6,834
Pensacola	—	143,467	5,378	149,796	—	—
Jacksonville, &c.	—	7,661	—	17,327	—	—
Savannah	2,262	1,467,168	4,791	1,464,209	19,705	30,007
Brunswick	—	170,609	13	184,548	709	782
Charleston	463	147,483	674	170,590	5,886	3,842
Georgetown	25	1,220	4	1,248	—	—
Wilmington	42	322,274	2,921	325,353	1,359	224
Norfolk	1,526	583,143	2,373	627,015	17,185	13,911
Newport N., &c.	283	42,606	29	21,821	684	—
New York	80	22,965	—	6,375	179,581	102,585
Boston	206	72,168	627	62,884	4,786	—
Baltimore	335	61,559	69	63,635	4,446	3,347
Philadelphia	66	10,104	140	8,903	1,376	2,069
Total	13,787	9,626,645	27,440	7,630,752	319,087	237,402

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	3,755	4,194	20,617	166	193	1,045
New Orleans	4,573	5,216	11,700	5,921	4,344	5,954
Mobile	112	1,011	2,571	581	47	4,786
Savannah	2,262	4,791	22,447	1,483	18	1,562
Charleston, &c	463	678	2,516	17	30	108
Wilmington, &c	42	2,921	6,441	75	95	15
Norfolk	1,526	2,373	13,748	748	214	1,245
Newport N., &c	283	29	151	218	398	—
All others	746	6,227	1,403	747	663	3,713
Total this wk.	13,787	27,440	81,598	9,003	6,004	14,416
Since Sept. 1.	9,626,645	7,630,752	9,573,639	7,074,373	7,621,639	7,407,346

The exports for the week ending this evening reach a total of 28,160 bales, of which 5,972 were to Great Britain, to France and 22,188 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending July 12 1907.				From Sept. 1 1906 to July 12 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	10,640	10,640	1,766,240	462,377	1,100,020	3,328,637
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corpus Christi, &c	—	—	3,009	3,759	919,672	279,884	1,547	1,547
New Orleans	150	—	—	150	74,604	28,059	60,406	163,069
Mobile	200	—	—	200	68,152	29,342	56,337	153,831
Pensacola	—	—	—	—	—	—	100	100
Jacksonville	—	—	—	—	—	—	706,053	923,596
Savannah	4,371	—	2,439	6,810	89,721	50,866	52,519	142,240
Brunswick	—	—	—	—	—	—	21,393	21,393
Charleston	—	—	—	—	—	—	186,285	317,607
Wilmington	—	—	—	—	—	—	5,005	5,005
Norfolk	—	—	438	438	3,112	—	1,720	6,140
Newport News	—	—	—	—	4,429	—	—	4,429
Boston	1,044	—	1,225	1,332	206,977	39,237	219,491	465,695
Baltimore	100	—	1,696	1,796	89,185	6,182	67,246	162,613
Philadelphia	—	—	48	48	35,581	—	4,464	40,045
Portland, Me.	—	—	—	—	7,512	—	—	7,512
San Francisco	—	—	1,644	1,644	—	—	82,914	82,914
Seattle	—	—	35	35	—	—	96,481	96,481
Tacoma	—	—	414	414	—	—	49,956	49,956
Portland Ore.	—	—	—	—	—	—	1,000	1,000
Pembina	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total	5,972	—	22,188	28,160	3,762,124	901,967	3,681,687	8,345,778
Total 1905-06.	21,960	455	33,042	55,457	2,831,433	725,676	2,794,944	6,352,053

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



July 12 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans.....	411	2,345	3,263	6,965	1,038	14,022
Galveston.....	3,322	—	350	943	2,928	7,543
Savannah.....	—	—	—	—	300	300
Charleston.....	—	—	—	—	—	5,636
Mobile.....	150	—	—	—	150	4,912
Norfolk.....	—	—	—	—	10,959	10,959
New York.....	800	—	700	300	1,800	177,781
Other ports.....	600	—	—	—	900	12,497
Total 1907.....	5,283	2,345	4,613	8,208	15,225	35,674
Total 1906.....	9,760	2,914	7,004	9,873	11,606	41,157
Total 1905.....	28,992	10,606	13,785	8,750	21,972	84,099

Speculation in cotton for future delivery has shrunk to very moderate proportions and prices have declined, owing mainly to more favorable weather and crop accounts. In addition, prominent operators who were recently bullish and are supposed to be still heavily "long" of the actual cotton and of near options have latterly, to all appearance, been heavy sellers of the next-crop months, particularly January. Rightly or wrongly, this selling was regarded as, in part at least, for a turn on the "short" side. In any case the pressure was so heavy that on Wednesday prices suddenly gave way 30 to 40 points, August showing the greatest depression, partly, it appeared, because of increasing importations of cotton from Liverpool, evidently for delivery on August contracts. The stock here is gradually increasing and on Thursday the Exchange licensed another storage warehouse to accommodate the arrivals. The recent dry, hot weather in Texas has been relieved by copious rains over much of the State, with lower temperatures in most sections. Needed rains have also fallen in Louisiana, and though the temperatures in some sections of the belt east of the Mississippi have been very high, notably in Georgia, where they have risen in some cases to 106, yet there have been frequent showers. The gist of the crop news from most parts of the belt is that there has been considerable improvement during the last few weeks, even though it is true, on the other hand, that the season is late and the plant unusually small for this time of the year. A Texas newspaper puts the increase in the acreage in Texas and the Territories at 6.1%. Just now the market here is largely of a manipulated character in the absence of any outside public speculation of consequence. The spot markets continue generally strong at the South, though there seems to be no great demand for the actual cotton at New York. The legitimate situation as regards spot cotton and manufactured goods is considered in the main strong, with the evidence all pointing to a good consumption. But speculation, after about a month of pretty favorable weather conditions, has fallen off, and there seems no likelihood of a revival of "future" trading on a large scale unless something new and striking should occur to give it a fresh stimulus. Latterly there has been more or less buying on the theory that after the recent decline of \$3.50 to \$4 a bale some rally, even if only temporary, is due. Wire houses and the South, as well as Liverpool, have been buying moderately on this idea. To-day prices declined again, owing to favorable weather, bearish pressure, attributed to prominent operators, and scattered liquidation. Speculation was still dull, not the less so from the fact that the new Texas anti-option law went into effect to-day. Towards the close there was a rally, however. Cotton on the spot has been dull and weak. Middling uplands closed at 13.05c., showing a decline for the week of 45 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	2.00 on	Strict low mid. c.	0.14 off	Middling tinged, c.	0.12 off
Strict mid. fair.....	1.75 on	Fully low mid. c.	0.32 off	Strict low mid. tinged 0.48 off	
Middling fair.....	1.50 on	Low middling.....	0.50 off	Low mid. tinged.....	0.90 off
Barely mid. fair.....	1.25 on	Barely low mid. c.	0.70 off	Strict g'd ord. ting 1.25 off	
Strict good mid. c.	1.00 on	Strict good ord.....	0.90 off	Fully mid. stained 0.42 off	
Fully good mid. c.	0.88 on	Fully good ord.....	1.07 off	Middling stained.....	0.50 off
Good middling.....	0.76 on	Good ordinary.....	1.25 off	Barely mid. stained 0.78 off	
Strict good mid. c.	0.57 on	Strict g'd mid. tgd. 0.30 on		Strict low m. stain. 1.50 off	
Strict middling.....	0.38 on	Good mid. tinged. Even		Fully l. m. stained 1.75 off	
Middling.....	0.20 on	Basic Strict mid. tinged. 0.06 off		Low mid. stained. 2.00 off	

The official quotation for middling upland cotton in the New York market each day of the past week has been:

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.50	13.40	13.45	13.20	13.20	13.05

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1907 c.....	13.05	1899 c.....	6.19	1891 c.....	8.38	1883 c.....	10.12
1906.....	10.90	1898.....	6.19	1890.....	12.00	1882.....	13.00
1905.....	11.10	1897.....	7.94	1889.....	11.23	1881.....	11.38
1904.....	11.15	1896.....	7.38	1888.....	10.50	1880.....	11.48
1903.....	12.50	1895.....	7.12	1887.....	10.62	1879.....	12.19
1902.....	9.31	1894.....	7.19	1886.....	9.56	1878.....	11.44
1901.....	8.56	1893.....	8.06	1885.....	10.44	1877.....	12.12
1900.....	10.25	1892.....	7.31	1884.....	11.00	1876.....	11.75

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday.....	Steady	Steady	—	—	900	900
Monday.....	Steady, 10 pts. dec.	Steady	—	—	100	100
Tuesday.....	Steady, 5 pts. adv.	Steady	—	—	—	—
Wednesday.....	Quiet, 25 pts. dec.	Barely steady	—	—	—	—
Thursday.....	Quiet	Steady	—	—	600	600
Friday.....	Quiet, 15 pts. dec.	Steady	—	—	1,300	1,300
Total.....			—	100	2,800	2,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, July 12.	Thursday, July 11.	Wednesday, July 10.	Tuesday, July 9.	Monday, July 8.	Saturday, July 7.
July.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
August.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
September.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
October.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
November.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
December.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
January.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
February.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
March.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
April.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
May.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37
June.....	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37	11.70 @ 12.37

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 12—	1907.	1906.	1905.	1904.
Stock at Liverpool.....	bales. 1,065,000	658,000	832,000	413,000
Stock at London.....	13,000	17,000	14,000	16,000
Stock at Manchester.....	75,000	61,000	54,000	35,000
Total Great Britain stock.....	1,149,000	736,000	900,000	462,000
Stock at Hamburg.....	14,000	13,000	9,000	41,000
Stock at Bremen.....	261,000	184,000	281,000	144,000
Stock at Antwerp.....	—	—	1,000	4,000
Stock at Havre.....	188,000	105,000	95,000	118,000
Stock at Marseilles.....	3,000	4,000	3,000	4,000
Stock at Barcelona.....	21,000	12,000	24,000	35,000
Stock at Genoa.....	40,000	30,000	26,000	29,000
Stock at Trieste.....	34,000	7,000	5,000	18,000
Total Continental stocks.....	561,000	375,000	445,000	303,000

Total European stocks.....	1,710,000	1,111,000	1,345,000	855,000
India cotton afloat for Europe.....	204,000	134,000	103,000	97,000
American cotton afloat for Europe.....	88,953	143,602	175,000	96,000
U. S. ports, &c., afloat for Europe.....	28,000	24,000	24,000	18,000
Stock in Alexandria, Egypt.....	63,000	59,000	103,000	96,000
Stock in Bombay, India.....	719,000	818,000	879,000	454,000
Stock in U. S. ports.....	319,087	237,402	383,788	144,084
Stock in U. S. interior towns.....	137,969	176,752	189,617	89,129
U. S. exports to-day.....	3,426	17,672	7,388	3,996

Total visible supply.....3,273,435 2,721,428 3,209,793 1,853,209

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....	bales. 927,000	548,000	761,000	292,000
Manchester stock.....	63,000	55,000	48,000	24,000
Continental stock.....	472,000	310,000	414,000	261,000
American afloat for Europe.....	88,953	143,602	175,000	96,000
U. S. port stocks.....	319,087	237,402	383,788	144,084
U. S. interior stocks.....	137,969	176,752	189,617	89,129
U. S. exports to-day.....	3,426	17,672	7,388	3,996

Total American.....2,011,435 1,488,428 1,978,793 910,209

East India, Brazil, &c.....

Liverpool stock.....	136,000	110,000	71,000	131,000
London stock.....	13,000	17,000	14,000	16,000
Manchester stock.....	10,000	6,000	6,000	9,000
Continental stock.....	89,000	63,000	31,000	132,000
India afloat for Europe.....	204,000	134,000	103,000	97,000
Egypt, Brazil, &c., afloat.....	28,000	24,000	24,000	18,000
Stock in Alexandria, Egypt.....	63,000	59,000	103,000	96,000
Stock in Bombay, India.....	719,000	818,000	879,000	454,000

Total East India, &c.....1,262,000 1,233,000 1,231,000 943,000

Total American.....2,011,435 1,488,428 1,978,793 910,209

Total visible supply.....	3,273,435	2,721,428	3,209,793	1,853,209
Middling Upland, Liverpool.....	7.18d.	6.12d.	5.82d.	6.72d.
Middling Upland, New York.....	13.05c.	10.90c.	10.40c.	11.05c.
Egypt, Good Brown, Liverpool.....	11.7-16d.	11d.	8.7-16d.	7.13-16d.
Peruvian, Rough Good, Liverpool.....	11.50d.	8.63d.	9.50d.	10.50d.
Bracon, Fine, Liverpool.....	6.4d.	5.11-16d.	5.9-16d.	5.13-16d.
Tinnevely, Good, Liverpool.....	5.4d.	5.4d.	5.4d.	5.11-16d.

Continental imports past week have been 100,000 bales.

The above figures for 1907 show a decrease from last week of 166,191 bales, a gain of 552,007 bales over 1906, an excess of 63,642 bales over 1905, and a gain of 1,420,226 bales over 1904.





*Nacogdoches, Texas.*—We have had rain on two days during the week, the precipitation being one inch and thirty hundredths. Average thermometer 82, highest 94, lowest 69.

*Palestine, Texas.*—There has been rain on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 71.

*Paris, Texas.*—We have had rain on four days the past week, the rainfall reaching four inches and ninety hundredths. The thermometer has averaged 81, ranging from 66 to 96.

*San Antonio, Texas.*—We have had rain on three days during the week, the precipitation reaching one inch and ninety-two hundredths. The thermometer has ranged from 70 to 96, averaging 80.

*Weatherford, Texas.*—The week's rainfall has been fifty-four hundredths of an inch on three days. Average thermometer 79, highest 98 and lowest 60.

*New Orleans, Louisiana.*—Rain has fallen on three days of the week, the rainfall being four inches. Average thermometer 78.

*Shreveport, Louisiana.*—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 66 to 96, averaging 81.

*Leland, Mississippi.*—Dry all the week. The thermometer has averaged 77.7, highest 90, lowest 63.

*Vicksburg, Mississippi.*—Rain has fallen on three days of the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

*Helena, Arkansas.*—Crops are doing well. We have had showers on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 82.3.

*Little Rock, Arkansas.*—Weather conditions continue favorable and the cotton crop is doing nicely, but is still small and backward. Rain has fallen on one day of the week, the rainfall being twenty-three hundredths of an inch. Average thermometer 81.5, highest 94, lowest 69.

*Memphis, Tennessee.*—Weather conditions favorable. Plant small and late, but improving. We have had rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 82.5, the highest being 93 and the lowest 68.8.

*Nashville, Tennessee.*—We have had rain during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

*Mobile, Alabama.*—Warm weather and showers in the interior. Crop reports are favorable. Cotton is one to three weeks late but growing rapidly. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 81.

*Union Springs, Alabama.*—Cotton is growing weed too fast for perfect fruitage. Rain has fallen the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82.

*Montgomery, Alabama.*—Crops are still small but strong and improving steadily. The week's rainfall has been one inch and thirty-five hundredths on two days. Average thermometer 70, highest 97 and lowest 52.

*Madison, Florida.*—Showers on one day of the week. The thermometer has averaged 82, ranging from 71 to 96.

*Savannah, Georgia.*—We have had rain on two days during the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 84, highest 100, lowest 69.

*Charleston, South Carolina.*—There has been rain on four days during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 70.

*Charlotte, North Carolina.*—There has been rain during the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 83, highest 97 and lowest 71.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

July 11.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	32,000	2,947,000	6,000	2,519,000	28,000	2,583,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07.	36,000	36,000	63,000	1,115,000	1,178,000	
1905-06.	21,000	22,000	43,000	841,000	897,000	
1904-05.	32,000	32,000	64,000	386,000	406,000	
Calcutta—						
1906-07.	6,000	6,000	12,000	129,000	137,000	
1905-06.	2,000	3,000	5,000	110,000	116,000	
1904-05.	2,000	2,000	4,000	39,000	42,000	
Madras—						
1906-07.	1,000	1,000	2,000	24,000	29,000	
1905-06.	1,000	1,000	2,000	41,000	44,000	
1904-05.	1,000	1,000	2,000	14,000	17,000	
All others—						
1906-07.	3,000	3,000	6,000	214,000	225,000	
1905-06.	3,000	3,000	6,000	159,000	178,000	
1904-05.	5,000	5,000	10,000	211,000	221,000	
Total all—						
1906-07.	46,000	46,000	92,000	1,482,000	1,569,000	
1905-06.	30,000	32,000	62,000	1,151,000	1,235,000	
1904-05.	40,000	40,000	80,000	650,000	686,000	

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply July 5	3,439,626	1,784,156	2,868,268	1,784,156
Visible supply Sept. 1	32,354	13,141,694	67,306	10,706,484
American in sight to July 12	32,000	2,947,000	6,000	2,519,000
Bombay receipts to July 11	10,000	391,000	10,000	338,000
Other India shipm'ts to July 11	—	914,400	200	783,200
Alexandria receipts to July 10	10,000	376,000	7,000	475,000
Other supply to July 10	—	—	—	—
Total supply	3,543,980	19,554,250	2,958,774	17,367,154
Deduct—				
Visible supply July 12	3,273,435	3,273,435	2,721,428	2,721,428
Total takings to July 12	270,545	16,280,815	237,346	14,645,726
Of which American	166,545	12,028,415	181,146	10,856,326
Of which other	104,000	4,252,400	56,200	3,789,200

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners—bales.	3,283,000	5,248,000	8,531,000
Average weight of bales—lbs.	500	478	486.5
Takings in pounds	1,641,500,000	2,508,544,000	4,150,044,000
For 1905-06.			
Takings by spinners—bales.	3,114,000	4,392,000	7,506,000
Average weight of bales—lbs.	495	480	486.2
Takings in pounds	1,541,430,000	2,108,160,000	3,649,590,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 478 pounds, against 480 pounds last year, and for whole of Europe the deliveries average 486.5 pounds per bale, against 486.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock to Oct. 1	253	556	809	256	621	877
Takings to July 1	3,283	5,017	8,300	3,083	4,216	7,299
Supply	3,536	5,573	9,109	3,339	4,837	8,176
Consumption, 39 weeks	2,956	4,095	7,051	2,886	3,939	6,825
Spinners' stock July 1	580	1,478	2,058	453	898	1,351
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175
In March	76	105	181	74	101	175
In April	77	105	182	74	101	175
In May	75	105	182	74	101	175
In June	78	105	183	74	101	175

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 10.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	200	1,300	5,000
Since Sept. 1	6,858,079	5,873,927	6,216,459

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	1,500	211,347	1,750	198,328	3,750	218,053						
To Manchester	—	201,715	—	171,000	—	146,219						
To Continent	5,250	343,449	5,250	321,722	8,750	319,386						
To America	2,000	113,732	200	69,109	400	71,484						
Total exports	8,750	870,243	7,200	760,165	12,900	755,142						

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
May 1	11 15-16	12 1/4	7 00	10 1/4	7 40/100	10 1/4	11 15-16	12 1/4	7 00	10 1/4	7 40/100	10 1/4
June 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2
July 1	11 1/4	12 1/4	7 00 1/2	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 00 1/2	10 1/2	7 40/100	10 1/2
Aug 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2
Sept 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2
Oct 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2
Nov 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2
Dec 1	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2	11 1/4	12 1/4	7 01	10 1/2	7 40/100	10 1/2

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,160 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	Total bales.
NEW YORK—To Liverpool—July 10—Victorian, 7.....	7	7
To Glasgow—July 6—Furnessia, 100.....	100	100
To Bremen—July 6—Barbarossa, 248.....	248	248
To Hamburg—July 6—Pennsylvania, 200.....	200	200
To Barcelona—July 6—Manuel Calvo, 775.....	775	775
To Leghorn—July 6—Perugia, 2.....	2	2
GALVESTON—To Bremen—July 6—Cassel, 3,080.....	3,080	3,080
To Hamburg—July 10—Bicrana, 2,612.....	2,612	2,612
To Barcelona—July 10—Vincenzo Bonano, 2,002.....	2,002	2,002
To Venice—July 10—Vincenzo Bonano, 2,035.....	2,035	2,035
To Fiume—July 10—Vincenzo Bonano, 902.....	902	902
NEW ORLEANS—To London—July 11—Wm. Cliff, 150.....	150	150
To Barcelona—July 9—Catalina, 2,849.....	2,849	2,849
To Oporto—July 9—Catalina, 700.....	700	700
To Mexico—July 9—City of Mexico, 60.....	60	60
MOBILE—To Liverpool—July 10—Egwanga, 200.....	200	200
SAVANNAH—To Liverpool—July 6—Bylands, 3,158..... July 9—Winkfield, 1,213.....	4,371	4,371
To Bremen—July 10—Eastwood, 2,029.....	2,029	2,029
To Rotterdam—July 10—Eastwood, 200.....	200	200
To Gotenburg—July 10—Eastwood, 210.....	210	210
NORFOLK—To Hamburg—July 2—Albano, 150..... July 3—Albana, 288.....	438	438
BOSTON—To Liverpool—July 2—Canadian, 157..... July 3—Re-public, 164..... July 8—Saxonia, 533..... July 9—Winifredian, 90.....	944	944
To Manchester—July 5—Caledonian, 100.....	100	100
BALTIMORE—To Liverpool—July 3—Edmore, 100.....	100	100
To Hamburg—July 6—Bosnia, 1,696.....	1,696	1,696
PHILADELPHIA—To Hamburg—July 3—Armenia, 48.....	48	48
SAN FRANCISCO—To Japan—July 8—Korea, 1,644.....	1,644	1,644
SEATTLE—To Japan—July 9—Shinano Maru, 35.....	35	35
TACOMA—To Japan—July 10—Bellerophon, 414.....	414	414
Total.....	28,160	28,160

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 21.	June 28.	July 5.	July 12.
Sales of the week..... bales.....	32,000	24,000	42,000	41,000
Of which speculators took.....	1,000	3,000	1,000	1,000
Of which exporters took.....	1,000	1,000	3,000	3,000
Sales, American.....	28,000	22,000	36,000	35,000
Actual export.....	6,000	12,000	10,000	10,000
Forwarded.....	54,000	47,000	70,000	62,000
Total stock—Estimated.....	1,105,000	1,131,000	1,092,000	1,065,000
Of which American—Est.....	1,031,000	997,000	951,000	927,000
Total import of the week.....	67,000	24,000	40,000	42,000
Of which American.....	60,000	12,000	19,000	28,000
Amount afloat.....	97,000	110,000	97,000	65,000
Of which American.....	51,000	62,000	59,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Easier.	Quiet.
Mid. Up'ds	7.30	7.35	7.23	7.30	7.15	7.18
Sales.....	4,000	6,000	5,000	10,000	10,000	6,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures.	Quiet at 6 points decline.	Quiet at 1 1/2 pts. decline.	Quiet at 5 points decline.	Quiet at 5 points advance.	Quiet at 6 1/2 pts. decline.	Steady at 1 1/2 pts. advance.
Market opened	Steady at 2 1/2 pts. dec.	Easy at 3 1/4 pts. decline.	Very st'dy at 2 1/2 pts. dec.	Easy at 4 1/2 pts. decline.	Quiet at 5 1/2 pts. decline.	Easy at 5 1/2 pts. dec.
Market 4 P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 6 94 means 6 94/100.

July 6 to July 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July.....	6 94	6 94 1/2	6 94 1/2	6 94 1/2	6 94 1/2	6 94 1/2
July-Aug.	6 92 1/2	6 92 1/2	6 92 1/2	6 92 1/2	6 92 1/2	6 92 1/2
Aug.-Sep.	6 83 1/2	6 83 1/2	6 83 1/2	6 83 1/2	6 83 1/2	6 83 1/2
Sep.-Oct.	6 74 1/2	6 74 1/2	6 74 1/2	6 74 1/2	6 74 1/2	6 74 1/2
Oct.-Nov.	6 65 1/2	6 65 1/2	6 65 1/2	6 65 1/2	6 65 1/2	6 65 1/2
Nov.-Dec.	6 62 1/2	6 62 1/2	6 62 1/2	6 62 1/2	6 62 1/2	6 62 1/2
Dec.-Jan.	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2
Jan.-Feb.	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2
Feb.-Mar.	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2
Mar.-Apr.	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2	6 59 1/2
Apr.-May	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2	6 60 1/2
May-June	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2	6 61 1/2

**BREADSTUFFS.**

Friday, July 12 1907.

Prices for wheat flour have shown no marked change during the week in spite of the depression in wheat and the continued stagnation of trade here. The buying has continued to be of a hand-to-mouth character, but the low stage to which stocks have fallen has been a sustaining factor. Export trade has continued lifeless and the clearances from the seaboard for Europe have been small. At the large milling centres of the Northwest and the Southwest new business has remained dull, but there have been large withdrawals on old contracts at Minneapolis and the output there is much larger than at this time last year. Corn meal and rye flour have been quiet and steady.

Wheat, owing largely to a better crop outlook, has declined. Kansas, which a while back was said to promise only 40,000,000 to 50,000,000 bushels, now is thought by some to promise 50,000,000 to 70,000,000 bushels, against 81,830,000 last year, and there is an improvement elsewhere

in the winter-wheat belt. One report goes so far as to state that the total winter-wheat crop may yet turn out to be nearly if not quite 400,000,000 bushels of good quality. Some recent estimates were considerably under this total. It is also worthy of note that the yield in Michigan, according to the State report, is likely to be 14 bushels to the acre, as compared with only 12 bushels last year, a fact not without significance, even though Michigan is one of the smaller wheat States, producing last year 13,645,000 bushels. The improved weather and the more cheerful crop outlook has counted for more in New York and Western markets than continued unfavorable reports from Europe. Yet in Hungary the crop is said to be badly damaged by heat and rust. One estimate is that its yield will approximate only 110,000,000 bushels, as against 207,200,000 last year, the yield this season being considered insufficient for home requirements. The tendency of prices, too, in Austria-Hungary is said to be towards an importing level. In Russia, heat has been increasing in the southwest and in the Crimea and much damage is reported to have been done, both by heat and drought, although in southeastern Russia the outlook is favorable and in the Caucasus fair. The Government report of conditions in this country, as given out on the 10th inst., was not so favorable as many had expected, the gain for the month being less than 1% on winter wheat, while spring-wheat conditions fell off 1 1/2%. In other words, the condition of winter wheat on July 1 was 78.3%, against 77.4 on June 1, 85.6 on July 1 last year, 82.7 on July 1 1905 and a 10-year average of 80.4, showing that the present condition is 2.1% under the 10-year average, which would seem to be nothing very extraordinary. Spring wheat, on the other hand, showed a condition on July 1 of 87.2%, against 91.4 last year, 91 in 1905 and a 10-year average of 88, showing that present conditions are pretty close to the average. Based on the above figures, the total crop of spring and winter wheat is estimated at 634,494,000 bushels, against 735,260,000 bushels last year, 692,979,000 in 1905 and 552,399,000 bushels in 1904. Farm reserves are estimated at 134,863,000 bushels, against 101,053,000 a year ago and 57,257,000 two years ago. Though the Government report was not so favorable as many expected, and caused some covering for the time being, yet on the following day, Thursday, favorable weather and crop reports not only from the winter wheat section, but also from the spring-wheat States, led to renewed selling and a further decline. In the fore part of the week there was a good export business, but of late the foreign demand has subsided. To-day prices declined early on good weather and further liquidation, but advanced later on covering and new buying.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red winter.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	100 1/4	99 1/4	100 1/4	100 1/4	98 1/4	99
September delivery in elevator.....	102 1/4	101 1/4	102 1/4	102 1/4	100 1/4	100 1/4
December delivery in elevator.....	105 1/4	104 1/4	105 1/4	105 1/4	103 1/4	103 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	93 1/4	92 1/4	92 1/4	92 1/4	90	90 1/2
December delivery in elevator.....	96 1/4	95 1/4	96	95 1/4	93 1/4	94

Indian corn futures have declined, owing mainly to the break in wheat and liquidation. The fluctuations in prices, however, have not been wide, nor has the speculation been at all active. Some of the crop reports have been more favorable, but the plant is still backward in all sections, and this fact has restricted selling. The receipts have been light and the cash markets firm with some increase in the demand. The Government report of the 10th inst. stated the condition at 80.2%, against 87.5 a year ago and a 10-year average on July 1 of 85.9. This was taken as indicating a yield of 2,560,384,000 bushels, against an actual crop of 2,927,416,000 last year and 2,707,993,000 two years ago. To-day an early decline on favorable weather, weakness in wheat and liquidation was followed by a rally on covering.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	63 1/4	63 1/4	63 1/4	63 1/4	62 1/4	62
September delivery in elevator.....	62 1/4	62 1/4	62 1/4	62 1/4	62	62 1/4
December delivery in elevator.....	63	63 1/4	63 1/4	63 1/4	62 1/4	62 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	55 1/4	54 1/4	54 1/4	54 1/4	53 1/4	53 1/4
December delivery in elevator.....	54 1/4	53 1/4	54 1/4	54 1/4	54 1/4	54 1/4

Oats for future delivery in the Western market have been firm in the main, although at times the tone has been somewhat easier in sympathy with the depression in wheat. But the fact that numerous crop reports of an unfavorable character have continued to be received has held selling in check, and also has led to more or less new buying. The reports from Illinois and Indiana have been especially bad and persistent. Some of the reports insist that the prospects are for a crop of only half the average size. The Government stated the condition at 81%, against 81.6 a month ago, 84 last year and a 10-year average of 88.2. This was taken to indicate a yield of 973,072,000 bushels, against 964,904,522 last year, the area this year being given as some 1,500,000 acres larger than a year ago. To-day prices declined early on favorable weather and liquidation, but rallied later on covering of shorts and new buying.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Mixed, 26 to 32 lbs.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped 36 to 38 lbs.....	50	50	50	49 1/4	49 1/4	49 1/4
	51-53	51-53	51-53	51-53	51-53	51-53



DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43
September delivery in elevator.....	39 1/4	39 1/4	39 1/4	40 1/4	38 1/4	39 1/4
December delivery in elevator.....	40 1/4	40 1/4	40 1/4	41 1/4	39 1/4	40

## The following are closing quotations:

PLOUR.

Low grades.....	\$3 10 @ \$3 50	Kansas straights.....	\$4 75 @ \$4 85
Second clears.....	2 90 @ 3 10	Kansas clears.....	3 85 @ 4 00
Clears.....	3 75 @ 4 10	Blended patents.....	5 20 @ 6 00
Straights.....	4 50 @ 4 75	Rye flour.....	4 75 @ 5 40
Patent, spring.....	5 10 @ 5 95	Buckwheat flour.....	Nominal.
Patent, winter.....	4 90 @ 5 20	Graham flour.....	Nominal.
Kansas patents.....	@	Cornmeal.....	3 20 @ 3 30

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1.....	111	No. 2 mixed.....	f.o.b. 62 1/2
N. Duluth, No. 2.....	f.o.b. 109 1/4	No. 2 yellow, new.....	f.o.b. 62 1/2
Hed winter, No. 2.....	f.o.b. 99	No. 2 white, new.....	f.o.b. 62 1/2
Hard.....	f.o.b. 101 1/4	Rye, per bush.....	Nominal.
Oats—per bushel—		No. 2 Western.....	88 1/2 @ 90
No. 2 white.....	51 @ 52	State and Jersey.....	Nominal.
No. 2 mixed.....	49 1/2	Barley—Western.....	Nominal.
Patent, winter.....	51 @ 55	Feeding.....	Nominal.

## AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &amp;c., TO JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

Preliminary returns show the acreage of corn planted to be about 98,090,000 acres, an increase of about 1,361,000 acres, or 1.4%, as compared with the final estimate of the acreage planted last year.

The average condition of the growing crop on July 1 was 80, as compared with 87.5 on July 1 1906, 87.3 on July 1 1905 and a 10-year average of 85.9.

The acreage and condition of corn for a series of years is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.  
(Three ciphers (000) omitted from acreage figures.)

States.	1907.	1906.	1905.	1904.	1903.	Ten-year average.
Iowa.....	78	9,544	96	9,450	88	8,768
Illinois.....	82	9,521	90	9,617	87	9,428
Missouri.....	82	7,146	86	7,075	95	6,015
Indiana.....	78	4,690	86	4,644	87	4,598
Ohio.....	75	8,292	86	8,325	82	2,974
Kansas.....	84	7,020	83	6,750	95	6,977
Nebraska.....	80	7,471	84	7,325	85	8,035
Wisconsin.....	77	1,459	87	1,459	82	1,474
Michigan.....	71	1,504	90	1,475	81	1,229
Minnesota.....	70	1,449	80	1,493	82	1,508
Texas.....	78	7,410	73	6,925	77	6,533
Tennessee.....	80	3,014	91	3,076	89	3,130
Kentucky.....	81	3,106	91	3,195	95	3,195
Pennsylvania.....	73	1,413	91	1,442	92	1,442
Other States & Territories.....	30,066	29,467	28,507	27,405	27,405	27,405
Total.....	80,298,099	87,596,738	87,594,011	86,492,232	85.9	85.9
Per cent of increase or decrease in acreage.....	+1.4	+2.9	+1.0	+4.7		

a Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibited an increase of only 1.9%, instead of 2.3% as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

Acreage compared with last year. Condition July 1.

States—	1907.	1906.	1905.	1904.	1903.	Ten-year average.
Georgia.....	102	99	89	87	86	84
Alabama.....	99	80	91	86	88	85
No. Carolina.....	100	85	88	81	89	88
Arkansas.....	104	70	89	78	90	85
Mississippi.....	99	75	91	73	91	84
Virginia.....	99	79	91	95	93	90
So. Carolina.....	102	86	86	74	91	84
South Dakota.....	95	77	87	83	87	86
Indian Territory.....	105	85	90	86	96	88
Oklahoma.....	120	86	93	93	96	92
Louisiana.....	105	73	70	72	90	84

The average condition of winter wheat on July 1 was 78.3, compared with 77.4 last month, 85.6 on July 1 1906, 82.7 on July 1 1905 and a 10-year average of 80.4.

The following table shows, for each of the States having 1,000,000 acres or upward in winter wheat, the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages.

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year average.
Kansas.....	60	60	75	80	80
Indiana.....	80	78	90	95	72
Missouri.....	85	84	86	80	78
Ohio.....	80	80	89	90	76
Nebraska.....	84	80	87	92	87
Illinois.....	91	89	89	84	71
Pennsylvania.....	93	92	93	96	87
California.....	77	75	90	64	76
Oklahoma.....	60	60	86	65	86
Texas.....	50	44	85	68	79
Michigan.....	73	75	70	96	72

United States..... 78.3 77.4 85.6 82.7 80.4

The average condition of spring wheat on July 1 was 87.2, as compared with 88.7 last month, 91.4 on July 1 1906, 91.0 on July 1 1905 and a 10-year average of 88.0.

The following table shows for each of the five principal spring-wheat States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year average.
Minnesota.....	85	90	93	87	87
North Dakota.....	88	90	91	92	86
South Dakota.....	89	90	91	91	88
Iowa.....	89	87	94	91	91
Washington.....	95	96	100	102	94

United States..... 87.2 88.7 91.4 91.0 88.0

The average condition on July 1 of spring and winter wheat combined was 81.6, as compared with 87.8 on July 1 1906 and 85.8 on July 1 1905. The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 54,853,000 bushels, equivalent to about 7.5% of the crop of last year.

The average condition of the oats-crop on July 1 was 81.0, as compared with 81.6 last month, 84.0 on July 1 1906, 92.1 on July 1 1905 and a 10-year average of 86.2.

The following table shows for each of the principal oats States the condition on July 1 of this year and of the two preceding years, and that on June 1 1907, with the respective 10-year July averages:

States—	July 1 1907.	June 1 1907.	July 1 1906.	July 1 1905.	Ten-year average.
Iowa.....	85	85	86	91	86
Illinois.....	80	85	73	89	86
Wisconsin.....	90	87	95	96	90
Nebraska.....	86	85	73	87	90
Minnesota.....	88	89	94	94	90
Indiana.....	74	85	63	97	86
Ohio.....	79	83	76	94	86
Michigan.....	75	75	94	91	92
North Dakota.....	91	89	96	96	92
South Dakota.....	89	89	96	93	86
New York.....	86	87	91	96	94
Pennsylvania.....	86	82	88	96	89
Kansas.....	40	30	61	82	81

United States..... 81.0 81.6 84.0 92.1 88.2

The average condition of barley on July 1 was 84.4, against 84.9 one month ago, 92.5 on July 1 1906, 91.5 on July 1 1905, and a 10-year average of 88.7.

The average condition of winter rye on July 1 was 89.7, as compared with 91.3 on July 1 1906, 92.7 on July 1 1905 and a 10-year average of 90.9.

The indicated yield of the principal crops for 1907, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904 being appended for comparison:

	1907.	1906.	1905.	1904.
Corn.....	2,700,000,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wheat.....	730,000,000	492,888,004	428,462,834	332,935,346
Spring wheat.....	215,000,000	242,372,966	264,516,653	219,464,171
Oats.....	955,000,000	964,904,522	953,216,197	894,595,552

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	116,641	248,200	2,289,720	975,000	146,012	26,000
Milwaukee.....	42,325	322,000	130,955	179,200	118,800	20,700
Duluth.....	81,750	436,182	14,168	99,390	78,932	4,029
Minneapolis.....	1,928,169	92,120	170,260	51,150	9,440	400
Toledo.....	20,000	85,000	35,500	77,054	103,220	3,643
Cleveland.....	3,800	20,200	54,971	342,110	21,000	9,000
St. Louis.....	1,063	7,434	77,090	147,000	130,800	
Peoria.....	43,220	111,232	494,645	147,000	130,800	
Kansas City.....	14,750	4,500	247,500	147,000	130,800	
Since Aug. 1.....	294,000	147,000	130,800			
Same wk. '07.....	303,549	3,391,938	3,642,149	2,238,334	415,914	73,242
Same wk. '06.....	352,571	2,163,931	3,900,120	2,342,420	651,168	44,276
Same wk. '05.....	287,764	1,873,042	6,111,535	2,527,383	492,562	23,540
Since Aug. 1.....	190,661	230,384	255,208	180,631	190,889	168,651
1906-07.....	19,302,331	215,573,095	184,805,916	214,846,985	74,671,403	7,517,305
1904-05.....	16,101,358	197,895,324	182,148,490	156,270,191	64,552,916	6,534,453

Total receipts of flour and grain at the seaboard ports for the week ended July 6 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	109,575	456,100	913,750	396,400	69,900	2,925
Boston.....	23,364	160,656	2,807	55,479	1,900	
Philadelphia.....	72,108	59,498	179,742	75,262		
Baltimore.....	35,250	4,004	589,502	40,787		1,098
Richmond.....	5,050	38,332	104,474	136,622		
Newport News.....	337		42,857			
New Orleans.....	9,521		52,500	50,100		
Galveston.....		17,000	4,000			
Norfolk.....	5,357					
Montreal.....	35,113	656,477	257,931	92,043	109,082	
Mobile.....	5,725		13,000			
Total week.....	301,400	1,392,067	2,169,563	846,693	178,982	5,923
Week 1906.....	246,050	1,074,226	995,842	992,913	65,516	1,117

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 6 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour.....	10,045,142	8,326,590	5,266,941	9,828,994
Wheat.....	44,131,781	38,132,398	11,780,460	22,238,181
Corn.....	60,431,562	67,697,039	61,256,324	51,434,040
Oats.....	28,865,364	42,204,300	24,196,240	22,217,163
Barley.....	2,835,890	7,300,133	4,103,727	1,847,409
Rye.....	1,248,625	829,307	198,015	513,600
Total grain.....	137,513,231	156,163,197	101,534,760	78,280,411

The exports from the several seaboard ports for the week ending July 6 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York.....	364,141	579,980	73,877	80,221	8,597		710
Boston.....	279,542	59,168	13,791	20,689			
Philadelphia.....	73,080	98,571	32,746				
Baltimore.....	16,000	437,889	33,324				
Newport News.....		42,857	337				
New Orleans.....	18,680	102,913	3,416	5,550			
Galveston.....		18,640	9,954				
Norfolk.....			5,357				
Montreal.....	770,807	216,657	54,266	215,663		47,091	
Mobile.....		13,000	6,723				
Total week.....	1,522,050	1,569,025	232,793	321,523	8,597	47,091	710
Week 1906.....	740,036	807,289	171,231	47,567	12,857	58,911	2,632

The destination of these exports for the week and since July 1 1907 is as below:

	Flour.	Wheat.	Corn.
Exports for week.....	Since July 1 1907.	Since July 1 1907.	Since July 1 1907.
United Kingdom.....	75,298	1,176,813	1,176,813
Continent.....	64,935	329,012	1,139,302
So. and Cent. America.....	12,083	14,500	4,831
West Indies.....	28,523	28,523	47,578
Brit. No. Am. Colonies.....	1,054	1,054	116
Other countries.....	50,900	50,900	1,725
Total.....	232,793	232,793	1,522,050
Week 1906.....	171,231	171,231	740,036

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 6 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,371,000	558,000	1,326,000	284,000	29,000
Boston.....	243,000	194,000	25,000	-----	-----
Philadelphia.....	526,000	268,000	96,000	-----	-----
Baltimore.....	141,000	1,657,000	157,000	4,000	-----
New Orleans.....	20,000	149,000	161,000	-----	-----
Galveston.....	644,000	62,000	-----	-----	-----
Montreal.....	618,000	108,000	124,000	2,000	115,000
Toronto.....	-----	-----	4,000	-----	-----
Buffalo.....	2,110,000	600,000	1,297,000	70,000	37,000
Toledo.....	434,000	377,000	115,000	2,000	-----
Detroit.....	364,000	224,000	29,000	9,000	-----
Chicago.....	9,145,000	943,000	1,957,000	209,000	22,000
Milwaukee.....	188,000	177,000	111,000	-----	17,000
Fort William.....	3,088,000	-----	-----	-----	-----
Port Arthur.....	4,815,000	-----	-----	-----	-----
Duluth.....	4,922,000	31,000	130,000	24,000	152,000
Minneapolis.....	12,700,000	80,000	468,000	30,000	149,000
St. Louis.....	1,156,000	332,000	87,000	1,000	13,000
Kansas City.....	2,086,000	584,000	26,000	-----	-----
Peoria.....	112,000	332,000	67,000	5,000	-----
Indianapolis.....	80,000	228,000	104,000	-----	-----
On Mississippi River.....	-----	-----	-----	-----	-----
On Lakes.....	1,797,000	2,336,000	115,000	108,000	40,000
On Canal and River.....	277,000	51,000	99,000	-----	72,000
Total July 6 1907.....	46,843,000	9,779,000	6,498,000	748,000	646,000
Total June 29 1907.....	46,540,000	8,694,000	7,230,000	731,000	702,000
Total July 7 1906.....	24,557,000	5,573,000	6,393,000	1,433,000	780,000
Total July 8 1905.....	13,423,000	4,453,000	7,456,000	795,000	855,000
Total July 9 1904.....	13,528,000	6,174,000	4,437,000	815,000	1,386,000

### THE DRY GOODS TRADE.

New York, Friday Night, July 12 1907.

The upward tendency of the cotton goods market was again continued during the past week, and while open advances were declared in numerous lines, the views of sellers generally are even firmer than they were a week ago. While the market has been quiet in some departments, a large number of buyers has been in town and ordering for future delivery has been on a moderately heavy scale. Spot supplies are so scarce that there has been little disposition to attempt to place orders for these or for anything like near-by delivery, but purchasers have been even more persistent than in the recent past in the matter of urging delivery of goods ordered long ago. Complaints of the actions of manufacturers in this matter have been more numerous, and the situation from the buyers' point of view is becoming serious. In fact, the latter consider themselves decidedly hardly used, for not only do they find themselves unable to secure goods already ordered, but they are faced by a continually rising market. The position is such now that manufacturers in many cases are refusing to sell more than some 70% of their capacity, in an endeavor to catch up on orders. Western jobbers have had recourse to buying from middlemen to supply deficiencies caused by an unexpectedly large retail demand, which it is impossible to do at first hands. Jobbers generally report unusually heavy bookings for the season of the year. Export business to miscellaneous countries has been somewhat moderate, but there are few signs of any change for the better in the Chinese situation, although stocks at Shanghai are gradually moving out. There has been a better demand for woolen and worsted dress goods, but the volume of business in the men's wear division is still comparatively small.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 6 were 971 packages, valued at \$79,994, their destination being to the points specified in the table below:

	1907	Since Jan. 1, 1907	1906	Since Jan. 1, 1906
New York to July 6.....	971	101,833	1,667	163,445
Great Britain.....	1	1,095	17	700
Other Europe.....	—	686	7	758
China.....	—	10,049	—	68,113
India.....	1	4,753	—	5,531
Arabia.....	—	18,753	—	24,065
Africa.....	10	3,619	158	5,304
West Indies.....	266	12,045	350	11,843
Mexico.....	32	1,341	40	1,154
Central America.....	135	8,075	330	8,511
South America.....	460	24,888	750	28,951
Other countries.....	45	16,329	11	8,719

The value of these New York exports since Jan. 1 has been \$57,000,841 in 1907, against \$9,226,509 in 1906.

Drills have been advanced to 8c. during the week and heavy brown cottons are distinctly firmer on an improved demand from converters. Compared with the remainder of the list, these goods are still relatively cheap and there is no disposition on the part of manufacturers to push sales, particularly in view of the raw material situation. Light-weight sheetings have also been advanced in certain instances and are well under order. Low-grade bleached goods have been placed on a higher level and good sales have been made into February of next year. Supplies available

for delivery before December are insignificant and premiums are easily procurable for spot stocks. The demand for coarse, colored cotton goods for the fall trade has been sufficient to create further strength in the market, and advance sales of these by jobbers have been very heavy. Linings are in better demand and are very firmly held. The supply of napped goods for anything like quick delivery is very limited. Manufacturers of gingham are far behind in their deliveries, and complaints are daily increasing to such an extent that orders beyond the ability of manufacturers to deliver on contract time are being refused. The demand for staples continues very heavy and fine dress gingham are sold up to next year. Prints have been advanced to 6½c. and some disappointment has been expressed that they were not placed upon a 7c. level. The new price to jobbers goes into effect July 23, and buying during the week has been heavy. Print cloths are firmer and the scarcity continues.

**WOOLEN GOODS.**—There has been a general return of buyers to this city during the week, following the break caused by last week's holiday, and the business in men's wear light-weight woolen and worsted goods has consequently shown some improvement. In spite of this, however, the volume of business to date can hardly be described as satisfactory, although there are those who claim that they have no complaints to make. In some instances, notably in serges, the buying has been as good as ever, but in others manufacturers are decidedly disappointed; in fact, the market shows marked irregularity. Low-grade woollens have sold well, but prices on these are lower than had been expected, and any effort to bring about an advance will be watched with interest. Fancy worsteds have been in demand, but the high-grade lines of both woollens and worsteds have not yet been opened long enough to really form an idea of their market position. In spite of the comparatively small demand to date, or perhaps as a result of it, sellers are convinced that orders already placed will stand and that cancellations later on will be less than usual. Heavy-weight business is catching up well and duplicate ordering is on a heavier scale than expected. The dress-goods market shows considerable improvement and fall business is continuing on satisfactory lines, particularly in woollens. The overcoatings and cloakings market is somewhat quiet but is better than it has been. Broadcloths continue to sell well for spring, but the whole spring business is still suffering from the lateness of the season.

**FOREIGN DRY GOODS.**—There is no change in the position of imported woolen and worsted dress goods. Silks are quiet but ribbons are selling better. Linens continue very strong. Burlaps are decidedly easier, reflecting the declines abroad.

### Importations and Warehouses Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

Week Ending  
July 6 1907.

Since Jan. 1, 1907.

Week Ending  
July 7 1906.

Since Jan. 1, 1906.

Page.

Value.

Page.

Value.

Page.

Value.

Page.

Value.

Manufactures of—

Wool.....

900

285,774

25,127

7,343,422

1,171

345,397

23,703

7,440,418

Cotton.....

1,354

633,779

85,360

27,196,051

2,630

778,068

36,132

24,737,912

Silk.....

1,352

969,090

48,555

26,227,306

4,343

700,763

38,532

20,282,039

Flax.....

1,287

315,208

50,616

10,750,745

2,466

344,462

61,401

10,408,566

Miscellaneous.....

1,347

176,499

98,742

7,632,828

2,466

203,271

62,810

6,280,477

Total.....

7,270

2,400,350

306,400

79,430,152

9,380

2,376,003

276,484

65,932,772

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—

Wool.....

281

86,462

6,141

2,609,157

312

111,760

7,427

2,336,670

Cotton.....

407

133,843

17,754

6,530,793

445

138,220

14,250

4,256,766

Silk.....

113

64,261

5,837

3,416,454

102

51,181

6,089

3,099,353

Flax.....

279

81,140

12,578

2,976,641

408

75,864

9,371

2,004,343

Miscellaneous.....

1,356

33,972

78,013

2,056,464

149

17,381

149,397

1,422,090

Total.....

2,636

409,637

16,321

16,591,509

1,643

329,353

186,550

13,661,124

Imports Entered for Consumption.....

7,270

2,400,350

306,400

79,430,152

9,380

2,376,003

276,484

65,932,772

Imports Entered for Warehouse During Same Period.....

9,906

2,809,037

430,720

96,041,661

10,973

2,766,338

463,094

82,672,697

IMPORTS ENTERED FOR CONSUMPTION DURING SAME PERIOD.

Manufactures of—

Wool.....

244

82,682

6,221

2,766,810

243

85,832

9,744

3,025,013

Cotton.....

404

133,205

18,000

6,517,068

537

171,861

13,842

4,286,065

Silk.....

308

117,314

6,062

3,570,091

211

122,743

6,171

3,973,320

Flax.....

477

134,211

13,928

3,600,615

57

69,757

9,807

1,980,283

Miscellaneous.....

2,320

67,916

62,207

2,549,360

1,063

67,093

116,300

1,180,788

Total.....

2,750

565,328

108,418

18,423,844

2,497

487,856

275,648

14,667,232

Imports Entered for Consumption.....

7,270

2,400,350

306,400

79,430,152

9,380

2,376,003

276,484

65,932,772

Imports Entered for Warehouse During Same Period.....

11,019

2,965,678

476,818

97,872,996

11,737

2,663,886

432,346

83,530,300

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 52 of the "Chronicle" of July 6. Since then several belated June returns have been received, and this, with certain revisions, changes the total for the month to \$21,524,913. The number of municipalities issuing bonds was 237 and the number of separate issues 351.

In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

## JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1565.	Huntington County, Ind.	3 1/2	1908-1913	\$15,000	100.277
1444.	Ionia City, Mich.	4 1/2	1912-1921	20,000	105.193
1444.	Ionia County, Mich.	4 1/2	1908-1912	35,000	100.428
1565.	Ironton, Ohio	4	1927	16,000	103.
1565.	Jackson, Miss.	5	1927	50,000	103.31
1444.	Jay County, Ind.	6	1907-1911	22,000	101.104
1503.	Jefferson S. D. No. 20, Kan.	5	1922	8,900	100.
55.	Jefferson City, Mo.	4	1917	44,000	100.
1444.	Jessy City, N. Y.	4 1/2	1937	255,000	102.178
1444.	Kitsap Co. S. D. No. 20, Wash.	5	1937	1,060	100.
116.	Knox County, Ind.	4 1/2	1908-1917	3,557	100.147
116.	Knox County, Ind.	4 1/2	1908-1917	4,405	100.147
116.	Knox County, Ind.	4 1/2	1908-1917	6,175	100.109
116.	Knox County, Ind.	4 1/2	1908-1917	2,175	100.132
116.	Knox County, Ind.	4 1/2	1908-1917	4,700	100.145
116.	Knox County, Ind.	4 1/2	1908-1917	4,792	100.208
1385.	Lac Qui Parle Co., Minn.	4	1912-1917	25,650	100.
1385.	Lansing, Mich.	5	1908-1913	42,000	101.253
1444.	Lawton, Okla.	5	1937	60,000	100.
1444.	Lennox, So. Dak.	5	1912	3,900	100.
1385.	Lindsey, Ohio	5	1912-1916	15,943	103.35
1444.	London, Ohio	5	1937	5,000	103.055
1444.	Louisburg S. D., No. Car.	5	1937	10,000	101.
1503.	Louisville, Ky.	4	1946	44,000	100.
1444.	Lumberton, No. Car.	5 1/2	1937	25,000	100.80
1503.	McComb, Ohio	5	1907-1910	2,700	101.035
1566.	Machoning County, Ohio	4 1/2	1908-1932	350,000	103.886
56.	Marshall, Texas	5	d1917-1947	30,000	103.50
1504.	Marshalltown, Iowa	4 1/2	1917-1927	16,000	100.
1444.	Martin's Ferry, Ohio	5	1917-1927	20,000	100.05
56.	Memphis, Tenn.	5	1908-1917	200,000	100.
56.	Michigan City, Ind.	4 1/2	1912-1923	12,000	106.812
1566.	Middlesex County, N. J.	4	1917-1936	80,000	100.
1566.	Mills County, Iowa	6	1908	2,000	100.
1385.	Millon Twp. Sch. Dist., Ohio	5	1908-1917	17,000	103.588
56.	Minerva, Ohio (2 Is.)	5	1912-1917	40,000	100.
1445.	Minneapolis, Minn. (2 Is.)	4	1937	350,000	100.
56.	Mobile, Ala.	4 1/2	1937	2,000,000	100.92
1566.	Monessen S. D., Pa. (2 Is.)	4 1/2	1912-1927	40,000	100.25
1445.	Philadelph., Pa.	4 1/2	1908-1927	100,000	100.10
56.	Morgan County, Ind.	4 1/2	1927	34,000	100.738
1504.	Morrilton, Ark.	6	1917	25,000	100.
1566.	Mount Vernon, Ohio	5	1908-1917	3,000	103.50
1566.	Mount Vernon, Ohio	5	1908-1917	17,000	103.505
1566.	Muskegon, Mich.	4 1/2	1927	15,000	100.50
1566.	Nashville Sch. Dist., Ind.	4	1917-1923	2,800	100.190
56.	Newbern, No. Caro.	5	1937	30,000	100.833
1504.	New Castle County, Del.	4 1/2	1926-1934	40,000	100.76
56.	New Hampton, Ohio	5	1908-1923	18,000	100.
1445.	New Kensington S. D., Pa.	4 1/2	1922-1937	60,000	101.68
1504.	New Richmond, Ohio	4	1932	4,400	100.
117.	Newton, Kan.	5	d1922-1937	40,000	100.
1445.	Newton Sch. Dist., Iowa	4 1/2	1912-1917	40,000	100.442
1563.	New York City, Ind.	4	1957	1,932,840	100.091
1563.	New York City	4	1917	189,000	100.02
56.	New York City (2 Is.)	3	1936	249,000	100.
56.	Norman County, Minn.	4	1917	37,546	100.
1566.	Norwalk, Ohio	5	1912	75,000	100.
1566.	Norwalk, Ohio	5	1912	22,500	100.
1566.	Norwalk, Ohio	5	1912	13,900	100.
1566.	Norwalk, Ohio	5	1910	3,250	100.
1386.	Oneonta Un. Fr. S. D. No. 3, N. Y.	4.40	1908-1927	100,000	100.147
1567.	Papillon, Neb.	5	d1912-1927	18,000	100.
1504.	Paterson, N. J.	4 1/2	1932	81,000	100.575
1567.	Paterson, N. J.	4 1/2	1908-1917	100,000	100.223
1567.	Paulding, Ohio	5	1908-1917	16,000	103.
1504.	Pelham, Ga. (4 Is.)	5	1926-1936	40,000	100.
1504.	Pelham 1st Fire Dist., N. Y.	5	1908-1915	12,000	100.
1567.	Pennell Un. Fr. S. D. No. 1, N. Y.	5	1908-1927	15,000	103.833
1567.	Perinton, N. Y.	4 1/2	1908-1927	25,000	100.04
1445.	Peru Bottom Dr. Dist. No. 1, Neb.	6	1917	20,000	102.875
117.	Petersburg Sch. Dist., Ind.	4	1915-1917	50,500	101.125
1367.	Philadelphia, Pa.	4	1937	6,000,000	100.
1505.	Pike County, Ind.	4 1/2	1910-1919	7,000	102.428
57.	Pinetop, Minn.	6	1910-1919	5,000	100.
1505.	Pleasantville N. Y. (2 Is.)	5	1912-1936	8,000	100.
1568.	Preble County, Ohio	4	1907-1909	73,000	100.
1568.	Preble County, Ohio	4	1907-1909	448	100.279
1568.	Preble County, Ohio	4	1907-1908	950	100.
1446.	Prentiss, Miss.	6	1917-1927	15,000	100.
1567.	Reiner, Ore.	6	d1917-1927	35,000	100.
1567.	Reiner, Ore.	6	1912-1927	10,000	100.
1505.	Reeves County, Texas	5	1927	12,000	100.
1567.	Richardson, No. Dak.	4	1941	3,500	100.
1446.	Richmond, Va.	4	1923	186,600	100.036
1567.	Rockford, Ill.	5	1908-1909	1,200	100.
57.	Rockford S. D. No. 23, Wash.	5 1/2	d1915-1927	6,000	101.958
1446.	Rockville Centre, N. Y.	4.40	1908-1917	10,999	100.
1568.	Rocky Hill County, Ohio	5	1910-1914	20,000	104.275
1506.	Rowland, No. Car.	6	1937	12,500	100.
1446.	Rule Ind. Sch. Dist., Texas	5	d1917-1947	12,500	4% basis
1567.	St. Bernard, Ohio	5	1908-1917	4,820	103.145
1567.	St. Clair Co. S. D. No. 182, Ill.	6	1908-1917	2,700	102.
57.	St. Louis, Mo.	3.55	1927	698,000	100.
118.	San Antonio, Texas (3 Is.)	5	1912-1927	102,000	100.
1446.	San Antonio, Texas	5	d1927-1947	200,000	108.55
1567.	Sandusky, Ohio	4	1927	8,000	102.187
1567.	Sandusky, Ohio	4	1927	75,000	100.67
1568.	Santa Barbara Sch. Dist., Cal.	5	1908-1927	20,000	103.91
1446.	Sapulpa, Ind. Ter. (3 Is.)	5	1927	55,000	100.
1506.	Sayre, Pa.	4	1910-1912	15,000	100.
1568.	Scotland County, Mo.	4	1908-1912	50,000	100.
58.	Seneca Twp. S. D. No. 6, Mich.	4 1/2	1908-1923	35,000	100.
118.	Sewickley, Pa. (2 Is.)	4	1908-1935	69,500	100.
118.	Stetson, Pa.	4 1/2	1937	35,000	100.571
1446.	Stow Twp. Sch. Dist., Ohio	4	1910-1922	13,000	100.10
59.	Streator S. D. No. 45, Ill.	5	1912-1922	40,000	105.57
59.	Sweet City, Iowa	6	1927	2,000	100.
1446.	Syracuse, N. Y.	4 1/2	1908-1926	213,750	102.38
1446.	Syracuse, N. Y.	4 1/2	1908-1927	65,000	102.47
1446.	Telegraph School Dist., Cal.	6	1908-1917	2,000	103.
1507.	Terry School District, Cal.	5	1908-1910	9,000	103.577
118.	Toledo, Ohio (29 Is.)	5	1927	158,646	100.
1507.	Tonah, Wis.	5	d1922	10,000	106.06
59.	Troy, N. Y.	5	1912-1923	7,819	100.
118.	Troy, Ohio	4	1917-1923	25,000	100.
1568.	Unionville School Dist., Mo.	4	d1917-1927	50,000	102.52
1387.	Utica, N. Y.	4	1927-1936	50,000	100.
1387.	Utica, N. Y.	4	1917-1926	25,000	100.
1387.	Utica School District, Mich.	5	1917	10,255	103.35
1567.	Utica Co. S. D. No. 5, Tex.	3	d1922-1927	2,000	101.75
1507.	Vassar, Mich.	4	1913-1917	10,000	100.
1507.	Vincennes Sch. City, Ind.	4	1913-1917	35,000	103.285
1378.	Wapakoneta Sch. Dist., Ohio	4	1908-1942	35,000	100.714
119.	Washington Co., Ind.	4 1/2	1908-1913	100,000	100.735
59.	Washington, Ill.	5	1912-1916	5,000	100.
1388.	Washington, Co., Ohio	4	1911-1912	6,000	104.791
1388.	Washington, Co., Ohio	4	1908-1910	13,500	101.118
1507.	Washington Twp. S. D., Ind.	4	1908-1910	3,000	100.05
119.	Waterville, Wash.	5	1910	15,000	100.
1388.	Wayne Co. Sch. Dist., Neb.	5	1917	5,000	102.
1507.	Wayverly, Tenn.	6	d1912-1917	8,000	101.122
1507.	Wayverly, Tenn.	6	1917	7,400	100.
1569.	Wayland, Mich.	5	1917-1927	15,000	100.
1447.	Webster, So. Dak.	5	1917-1927	10,000	101.
1569.	West Bend, Wis.	5	1914-1926	25,000	100.
1569.	West Burlington, Iowa	5	1910	100,000	100.50
1508.	Westchester County, N. Y.	4 1/2	1910	27,677	100.08



Page.	Name.	Rate.	Maturity.	Amount.	Price.
1508.	Westchester County, N. Y.	4 1/2	26-'31 & '33-'36	\$275,000	103.18
1508.	Westchester County, N. Y.	4 1/2	1931 & 1933	64,570	102.98
1508.	West York, N. J.	5	1937	200,000	101.5
60.	West Orange, N. J.	4 1/2	1917	142,000	100.
1448.	White Plains, N. Y.	4 1/2	1937	23,000	102.125
1448.	White Plains, N. Y.	4	1937	3,000	
1389.	Willoughby, Ohio	4 1/2	1908-1917	6,500	101.538
1569.	Wilmington, Del.	5	1908-1917	250,000	101.5
1508.	Woodfield, Ohio.	5	1908-1917	6,093	103.208
1569.	Woonsocket, R. I.	4 1/2	1927	200,000	101.059
1389.	Worcester, Mass.	4	1917	95,000	100.03
1569.	Wyandotte, Mich.	4 1/2	1937	24,000	100.55
1570.	Yellow Springs, Ohio.	5	1913	1,930	101.347
60.	Yonkers, N. Y.	4 1/2	1916	2,500	100.41
1448.	Yonkers, N. Y.	4 1/2	1916	7,000	101.86
1570.	Yonkers Sch. Dist., N. Y.	4	1949 & 1950	11,200	100.
1389.	Youngstown, Ohio.	4	1908-1927	55,000	100.256
1389.	Youngstown, Ohio.	5	1908-1912	11,500	102.739
1389.	Youngstown, Ohio.	5	1908-1912	8,290	102.593
1389.	Youngstown, Ohio.	5	1908-1912	1,045	102.392
1389.	Youngstown, Ohio.	5	1908-1912	365	106.849
1389.	Youngstown, Ohio.	5	1908-1917	6,740	104.636
1570.	Youngstown, Ohio.	5	1908-1913	19,000	102.426
1570.	Youngstown, Ohio.	5	1908 & 1909	4,500	100.777
1570.	Youngstown, Ohio.	5	1908-1912	5,340	101.984
1570.	Youngstown, Ohio.	5	1908-1912	3,580	101.983
1570.	Youngstown, Ohio.	5	1908-1912	2,515	100.079
1508.	Zanesville, Ohio.	4	1908-1914	3,500	100.742

Total bond sales for June 1907 (237 municipalities covering 351 separate issues).....\$21,524,913

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$18,101,934 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1501.	Blinscarth S. D. No. 506, Man.	6	-----	2,600	104.615
120.	York Twp. S. D. No. 13, Ont.	4 1/2	-----	25,500	98.50

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name.	Amount.
113.	Bemidji Ind. Sch. Dist., Minn. (May list)	\$35,000
114.	Canyon County, Idaho (March list)	44,000
1567.	Perinton, N. Y. (March list)	25,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1441.	Benton Harbor, Mich.	4 1/2	1927	\$30,000	102.
1441.	Blum School District, Texas.	5	d1917 1937	10,000	-----
1442.	Columbus, Ohio (6 is.)	4 & 4 1/2	-----	20,000	100.
1442.	Cranberry, Township, Ohio.	5	1916-1925	20,000 4% basis	-----
1442.	Davies Co., Ind. (April)	5 1/2	1908-1917	2,490	100.
1442.	Delta, Ohio.	5 1/2	1909-1917	2,087	103.927
1503.	Hester School District, Cal.	6	1908-1917	1,200	102.083
1115.	Hico, Texas.	5	d1922-1947	8,000	102.50
1503.	Hilyard S. D., 122, Wash.	5	d1917-1927	25,000	100.80
1444.	Inman Sch. Dist., So. Car.	6	1937	8,000	100.
1503.	King Co. S. D. No. 7, Wash.	5	d1912-1917	13,500	100.87
1503.	King Co. S. D. No. 52, Wash.	5	d1910-1912	1,000	100.
1444.	Laurens Co., So. Car.	5	1937	30,000	102.25
59.	Manor Ind. Sch. Dist., Texas	4 1/2	1917-1947	13,000	102.392
1504.	Marcelline, Mo.	5	d1917-1927	11,000	102.
1566.	Memphis County, Neb.	6	1917	20,000	102.875
56.	Newton School Dist., Utah	5	d1912-1927	10,000	100.15
1445.	Nicolet Co. Sch. Dist. No. 1, Minn. (Feb.)	4	-----	43,000	100.
1445.	Old Forge, N. Y.	4	1912-1936	15,000	-----
1504.	Phoenix, Ariz.	5	-----	240,000	102.
1446.	Redondo Beach City S. D., Cal.	5	1908-1927	20,000	106.39
113.	Rushmore, Minn. (April)	6	1917	1,000	100.
1506.	St. Clair Heights, Mich. (Feb.) (2 is.)	6	1908-1911	12,608	100.
1446.	St. George School Sch. Dist. No. 5, So. Car.	6	1908-1923	8,000	100.325
57.	San Diego, Cal. (5 is.)	4 1/2	1908-1947	320,154	-----
1568.	Savannah, Mo.	5	1908-1927	35,000	102.
1506.	St. Mary's, Iowa.	5	1917	5,410	100.
1446.	Sugar Creek Twp., Ohio	6	1909-1912	2,000	102.75
1508.	Willington Sch. Dist., Del.	4 1/2	1913-1915	60,000	100.416

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$16,626,732.

### News Items.

**Des Moines.—Iowa, New Form of City Government.**—The electors of this city on June 20 voted in favor of a new plan of municipal government. The vote was 6,376 "for" to 4,087 "against". The "Des Moines Register" of June 21 had the following in explanation of the new plan:

The election yesterday was held by virtue of a law passed by the last General Assembly, giving cities of more than 25,000 people the right to change their form of municipal government upon petition of 25% of the voters and an election at which the change should be endorsed by a majority.

These conditions have been met by Des Moines, and she now faces the responsibility of putting into effect next year the new form or system of managing her city business.

Instead of electing a Mayor, City Council and other city officers next spring, this city will elect five commissioners, who will be known, one as a Mayor and four as Councilmen, who will take charge of all the business of every kind and, under the provisions of the law, discharge all of the duties of managing the affairs of the municipal corporation.

The plan eliminated political parties from the city election next spring. A primary will be held at which the people will vote for their choice for nomination for members of the new Council of five members. Any one can be a candidate. The names go on the ballot alphabetically. The names of the first ten will go on the ballot to be voted at the election. The five who have the highest vote will be the new Council, serving but two years. Ward lines will be abolished and every voter will vote for all of the Councilmen. The Mayor will receive \$5,500 and the Councilmen \$3,000 salary. They will give all their time to the city's business.

The law requires the Council to elect an Auditor, Treasurer, solicitor and other city officers the same as now serve at the City Hall, and to put them under bond. Civil service will be extended to cover all city offices, instead of but two departments, as now.

The business of the city will be run exactly as the business of any other business institution.

**Wellington, Sumner County, Kan.—Defaulted Bonds.**—Our attention has been called to the fact that this city has defaulted in the payment of \$5,000 bonds issued some time ago for the purpose of prospecting for salt, coal and other mineral wealth. The circumstances as given by one of our correspondents are as follows: Years ago there was quite

some excitement all over the State of Kansas on the salt question. At that time a law authorizing cities and other municipalities to issue bonds for the purpose of prospecting for salt, coal and mineral wealth generally was passed by the Legislature. Wellington issued \$5,000 of these bonds and paid interest on the same for some years, but as the State Supreme Court held that the bonds were unconstitutional, the city stopped the payment of interest. Some of the leading citizens are desirous of meeting the debt, even though they cannot be legally forced to do so. They feel that under the circumstances they are in honor bound to pay the money as Wellington received value for the bonds.

### Bond Proposals and Negotiations this week have been as follows:

**Altoona, Blair County, Pa.—Bonds Not Sold.**—No bids were received on July 8 for the \$100,000 4% 15-30-year (optional) coupon highway-improvement bonds described in V. 84, p. 1563. These bonds are now being offered at private sale.

**Arlington, Hancock County, Ohio.—Bids Rejected.**—All bids received on July 9 for the \$12,000 4% 1-24-year (serial) municipal-lighting-plant bonds described in V. 85, p. 52, were rejected.

**Ashland, Ashland County, Ohio.—Bond Sale.**—On July 1 the \$26,000 Union Street and the \$8,400 West Washington Street 5% improvement bonds described in V. 84, p. 1382, were awarded to the First National Bank of Ashland for \$28,220 (108.538) and \$8,787 (104.607) respectively. Maturity \$1,300 of the first issue each six months from March 1 1908 to Sept. 1 1917 inclusive and \$600 of the latter issue each six months from March 1 1908 to Sept. 1 1914 inclusive.

**Ashtabula, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by Frank W. Wagner, City Auditor, for the following bonds:

\$24,000 5% coupon Walnut Street paving bonds. Maturity \$3,000 yearly on Oct. 1 from 1907 to 1914 inclusive.  
6,440 5% coupon Tyler Avenue paving bonds. Maturity \$920 yearly on Oct. 1 from 1907 to 1913 inclusive.  
9,660 5% coupon Lake Street paving bonds. Maturity \$1,380 yearly on Oct. 1 from 1907 to 1913 inclusive.  
8,820 5% coupon Elm Street paving bonds. Maturity \$1,260 yearly on Oct. 1 from 1907 to 1913 inclusive.

Authority Section 1536-281 of the Revised Statutes. Interest April 1 and Oct. 1 at the City Treasurer's office. Each bid must be unconditional and must be accompanied by a certified check on an Ashtabula bank (or cash) for \$500. Accrued interest to be paid by purchaser.

**Bay City, Bay County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m. July 15 by C. J. Barnett, City Comptroller, for \$150,000 4% local-improvement bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually in New York City. Maturity \$75,000 on Aug. 1 1910, \$40,000 on Aug. 1 1912 and \$35,000 on Aug. 1 1915. Certified check for \$500, payable to the City Comptroller, is required. Official circular states that all previous bonds and interest have been promptly paid at maturity.

**Bonds Not Sold.**—No sale was made on June 24 of the \$200,000 4% 30-year public-park bonds described in V. 84, p. 1441.

**Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—Bond Sale Not Consummated.**—We are advised that the \$35,000 5% 15-year gold coupon high-school-building and site-purchasing bonds to be offered at 8 p. m. July 15 (V. 84, p. 1564), take the place of the \$35,000 5% 15-year coupon high-school-building bonds awarded on May 27 (V. 84, p. 1318) to the Wells & Dickey Co. of Minneapolis, which sale was never consummated; the attorneys for that firm claiming that the issue had to be authorized by two-thirds of the voters, whereas the vote was 171 to 151. See V. 84, p. 1134. Bonded debt, not including this issue, \$42,000.

**Bethlehem Union Free School District (P. O. Delmar), Albany County, N. Y.—Bond Sale.**—This district on June 28 awarded an issue of \$9,700 5% school-house bonds to the Albany Savings Bank of Albany at par and accrued interest. Securities are dated July 1 1907. Interest Jan. 1. Maturity \$500 yearly on Jan. 1 from 1909 to 1920 inclusive, \$700 on Jan. 1 1921 and \$500 yearly on Jan. 1 from 1922 to 1927 inclusive.

**Bluefield, Mercer County, W. Va.—Bond Offering.**—We are advised that the \$100,000 5% 30-year coupon paving and sewer bonds to be offered at 10 a. m. July 27 (V. 85, p. 53) are payable in gold and dated June 26 1907. Interest annually on July 1 in Bluefield. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the City of Bluefield, is required.

**Bridgeport, Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by W. W. Baggs, Village Clerk, for \$10,000 3% street-improvement bonds. Authority Section 2835, Revised Statutes, as amended April 29 1902. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Bristol County (P. O. Taunton), Mass.—Note Offering.**—Proposals will be received until 10 a. m. July 16 by the County Commissioners, William R. Black, Chairman, for \$200,000 4 1/2% Taunton Great River bridge-construction

notes. Authority Chapter 462, Acts of 1903. Denomination \$20,000. Date July 17 1907. Interest semi-annual. Maturity July 17 1911.

**Buffalo, N. Y.—Bonds Authorized.**—The Legislature recently passed Acts providing for the issuance of the following bonds:

\$300,000 1-30-year (serial) bonds to construct, maintain, extend, operate, repair and regulate water-works, authorized by Chapter 548 of the Laws of 1907. Interest not to exceed 4%.

200,000 4% 1-20-year (serial) water refunding and funding bonds, authorized by Chapter 551 of the Laws of 1907. Date July 1 1907.

30,000 4% 1-5-year (serial) bonds, for the purpose of refunding a temporary loan used to purchase a sanitary-utilization plant, authorized by Chapter 552 of the Laws of 1907. Date July 1 1907.

Interest semi-annually at the City Comptrollers' office or at the Gallatin National Bank in New York City.

**Bond Issues.**—The issuance of a \$2,686 45 4% 1-year (funding) bond has been authorized. Bond is dated July 1 1907 and will be taken at par by the Bailey Avenue Sewer Sinking Fund.

Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue \$81,925 74 4% Department of Public Works bonds dated July 1 1907 and maturing July 1 1908. Under the ordinance providing for these bonds they are to be taken at par by the W. N. Y. & P. Grade Crossing Bond Sinking Fund.

**Canal School District, Fresno County, Cal.—Bond Sale.**—On July 3 the \$7,500 5% 1-10-year (serial) coupon school-building-and-equipment bonds described in V. 84, p. 1501, were awarded to the People's Savings Bank of Fresno for \$7,580 (101.066) and accrued interest.

**Canton, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 29 by Armstrong Ashbrook, City Auditor, for \$1,800 4% coupon park bonds. Authority Section 2835, Revised Statutes. Denomination \$900. Date July 1 1907. Interest semi-annual. Maturity ten years. Bid to be made on blank form furnished by the City and must be accompanied by a certified check for 5% of bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to furnish blank bonds and pay accrued interest.

**Canyon County (P. O. Caldwell), Idaho.—Bond Sale Not Consummated.**—We are advised that the sale on March 4 of \$44,000 coupon bridge bonds to E. H. Rollins & Sons of Chicago (V. 84, p. 645) was never consummated.

**Carnduff, Sask.—Debtenture Offering.**—Proposals will be received up to and including Aug. 12 by E. A. Ellis, Town Secretary-Treasurer, for \$2,000 and \$700 debentures at not exceeding 6% interest. Maturity part yearly for twenty years.

**Cartersville, Jasper County, Mo.—Bonds Not Sold.**—No sale was made on June 20 of the \$19,000 4% 10-20-year (optional) public sewer bonds described in V. 84, p. 1383.

**Carthage, Moore County, N. C.—Bond Offering.**—Further details are at hand relative to the offering on July 18 of the \$10,000 5% coupon graded-school-building bonds mentioned in V. 85, p. 53. Proposals will be received until 2 p. m. on that day by C. S. Brewer, District Clerk. Authority, Act of the General Assembly ratified March 11 1907. Denomination \$500 and \$1,000. Interest annually on Jan. 1 at Carthage. Bids to be based on bonds maturing in thirty years and on bonds maturing \$1,000 yearly from 20 years to 29 years inclusive. Total debt, this issue. Assessed valuation (estimated), \$488,000.

**Charleston, Tallahatchie County, Miss.—Bond Offering.**—Proposals will be received until 2 p. m. August 5 by J. W. Saunders, Mayor, for \$10,000 5% school bonds. Authority Section 3415, Chapter 99, Laws of 1906. Denomination \$500. Interest March 3 and Sept. 3 in Charleston. Maturity twenty years. Certified check for 5% of the amount of bonds is required.

**Charleston, So. Car.—Bond Award.**—On July 1 the \$1,000, 000 4% 30-year coupon refunding bonds, bids for which were received on May 15 (V. 84, p. 1202), were awarded to local parties. The State Supreme Court recently declared valid the Act of the last Legislature exempting the bonds from taxation.

**Chauncey, Athens County, Ohio.—Bond Sale.**—On June 29 the \$1,000 6% 1-5-year (serial) coupon jail-construction bonds described in V. 84, p. 1564, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.25.

**Chelsea (P. O. Station Boston), Mass.—Temporary Loan.**—This city recently negotiated a loan of \$100,000 with Bond & Goodwin of Boston at 5.50% discount. Loan matures Nov. 2 1907.

**Chicago—South Park District, Cook County, Ill.—Bond Award.**—While the award on July 2 of \$1,200,000 4% 1-20-year (serial) bonds was made to the Illinois Trust & Savings Bank of Chicago (V. 85, p. 53), we understand that N. W. Halsey & Co. of Chicago were joint bidders and take one-half of the issue.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until Aug. 21 for \$1,000,000 bonds of this district. Denomination \$1,000. Date Sept. 1 1907. At a meeting of the trustees on July 10 John C. Williams of Evanston was elected attorney for the district. Mr. Williams will fill the vacancy caused by the resignation of E. C. Lindsey, who is now general attorney for the Chicago Rock Island & Pacific RR.

**Chicasaw School District (P. O. Chicasaw), Mercer County Ohio.—Bond Sale.**—On June 29 the \$8,000 5% school bonds described in V. 84, p. 1502, were awarded to the Commercial Banking Co. of Celina at 102.50. Maturity \$685 on June 29 1908 and \$665 yearly on June 29 from 1909 to 1919 inclusive.

**Cincinnati, Ohio.—Bonds Withdrawn from Market.**—The City Council has repealed the ordinance authorizing the \$17,000 3.65% 5-30-year (optional) coupon market-house bonds which were to have been offered on June 17. See V. 84, p. 1262.

**Clay Township (P. O. Brookville), Montgomery County, Ohio.—Bond Sale.**—On June 20 the \$15,000 5% coupon road-improvement bonds described in V. 84, p. 1319, were awarded to the Citizens' Banking Co. of Brookville at 106.44—a basis of about 4.31%. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1926 inclusive.

**Cleveland Heights, Ohio.—Bond Sale.**—This village recently awarded the following bonds to Otis & Hough of Cleveland:

\$6,999 4½% coupon Fairmount Boulevard water-improvement assessment bonds. Maturity \$99 on Oct. 1 1908, \$500 yearly on Oct. 1 from 1909 to 1912 inclu. \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$500 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

7,044 4½% coupon Fairmount Boulevard sewer-construction assessment bonds. Maturity \$44 on Oct. 1 1908, \$500 on Oct. 1 1909, \$500 on Oct. 1 1910, \$1,000 on Oct. 1 1911, \$500 on Oct. 1 1912, \$1,000 on Oct. 1 1913, \$500 on Oct. 1 1914, \$1,000 on Oct. 1 1915, \$1,000 on Oct. 1 1916 and \$1,000 on Oct. 1 1917.

961 4½% coupon Fairmount Boulevard sewer-construction (village's portion) bonds. Maturity \$461 on Oct. 1 1913 and \$500 on Oct. 1 1917.

44,328 4½% coupon Cedar Road improvement assessment bonds. Denomination \$1,000, except one bond for \$328. Interest April 1 and Oct. 1. Maturity \$3,328 on Oct. 1 1908, \$4,000 on Oct. 1 1909, \$4,000 on Oct. 1 1910, \$5,000 on Oct. 1 1911, \$4,000 on Oct. 1 1912, \$5,000 on Oct. 1 1913, \$4,000 on Oct. 1 1914 and \$5,000 on Oct. 1 each of the years 1915, 1916 and 1917.

1,760 4½% coupon Cedar Road improvement bonds. Denomination \$500 except one bond for \$260. Interest April 1 and Oct. 1. Maturity \$260 on Oct. 1 1911 and \$500 on Oct. 1 each of the years 1913, 1915 and 1917.

2,239 4½% coupon Guilford Road improvement assessment bonds. Denomination \$500 except one bond for \$239. Interest April 1 and Oct. 1. Maturity \$239 on Oct. 1 1909 and \$500 on Oct. 1 each of the years 1911, 1913, 1915 and 1917.

1,818 4½% coupon Guilford Road improvement assessment bonds. Denomination \$500 except one bond for \$318. Interest April 1 and Oct. 1. Maturity \$318 on Oct. 1 1911 and \$500 on Oct. 1 each of the years 1913, 1915 and 1917.

7,813 4½% coupon Guilford Road improvement assessment bonds. Denomination \$500 except one bond for \$313. Interest April 1 and Oct. 1. Maturity \$313 on Oct. 1 1908, \$500 on Oct. 1 each of the years 1909, 1910 and 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1917 inclusive.

4,234 4½% coupon Guilford Road improvement assessment bonds. Denomination \$500 except one bond for \$234. Interest April 1 and Oct. 1. Maturity \$234 on Oct. 1 1909 and \$500 yearly on Oct. 1 from 1910 to 1917 inclusive.

A description of the first three issues will be found in V. 84, p. 1319.

**Columbus, Muskegee County, Ga.—Bond Elections.**—The City Council has ordered an election to be held Oct. 10 to vote on the question of issuing the \$100,000 4% 25-year lighting-plant-construction bonds mentioned in V. 84, p. 1196.

A proposition to issue \$75,000 4% 1-30-year (serial) bridge bonds will be submitted to a vote on Sept. 10.

**Columbus, Franklin County, Ohio.—Bond Sales.**—The following bonds were purchased by the Sinking Fund at par and accrued interest during the month of June:

\$4,000 4% coupon Vermont Avenue improvement assessment bonds, a description of which was given in V. 84, p. 1383. Denomination \$1,000. Date May 31 1907. Maturity Sept. 1 1918, subject to call after Sept. 1 1908.

2,000 4½% Champlain Avenue improvement bonds. Denomination \$1,000. Date April 1 1907. Maturity Sept. 1 1910, subject to call after Sept. 1 1908.

5,000 4% city-hall-building bonds dated April 1 1907 and maturing Sept. 1 1927.

**Comfrey, Brown County, Minn.—Bond Sale.**—On July 8 the \$4,000 6% 2-5-year (serial) water-works-plant bonds, described in V. 84, p. 1564, were awarded to the State Bank of Comfrey at par. A bid was also received from S. A. Kean of Chicago, but as it was not accompanied by a certified check it was not considered.

**Conneaut, Ashtabula County, Ohio.—Bond Sale.**—On June 22 the five issues of 4½% and 5% street-improvement bonds aggregating \$62,700, described in V. 84, p. 1442, were awarded to Otis & Hough of Cleveland for \$63,821 89 (101.789 and accrued interest.)

**Cora School District No. 1 (P. O. Cora), Latah County, Idaho.—Bond Sale.**—On June 22 this district awarded \$1,000 5% school-house bonds to the State of Idaho at par. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 on July 1 in each of the years 1912 and 1917.

**Crawford County (P. O. England), Ind.—Bonds Not Sold.**—No sale was made on July 8 of \$19,200 4% building bonds offered on that day, as the contract for the building was canceled by the County Commissioners.

**Crawford County, (P. O. Bucyrus), Ohio.—Bond Sale.**—On July 5 the \$30,000 5% coupon Road District No. 1 improvement bonds described in V. 84, p. 1442, were awarded to the Security Savings Bank & Trust Co. of Toledo at 107.04—a basis of about 4.268%. Following are the bids:

Sec. Savs. Bk. & Tr. Co., Toledo	\$32,112 00	New First Nat. Bk., Columbus	\$30,910 00
Breed & Harrison, Cincinnati	31,665 00	F. L. Fuller & Co., Cleveland	30,900 00
Emery, Anderson & Co., Cincinnati	31,510 00	S. A. Kean, Chicago	30,300 00
Bucyrus City Bldg. Co., Bucyrus	31,422 00	Otis & Hough, Cleveland	30,076 00
W. J. Hayes & Sons, Cleveland	31,228 00		

Maturity \$15,000 on Aug. 1 1919 and \$15,000 on Aug. 1 1920.



**Crestline, Crawford County, Ohio.—Bond Sale.**—On July 10 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$30,850, described in V. 84, p. 1565, were awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$31,920—the price thus being 102.987.

**Cridersville School District (P. O. Cridersville), Auglaize County, Ohio.—Bond Sale.**—On July 1 the \$15,000 5% school-building bonds described in V. 84, p. 1565, were awarded, it is stated, to Spitzer & Co. Maturity \$1,000 yearly on March 1 from 1909 to 1923 inclusive.

**Cumberland County (P. O. Portland), Me.—Bonds Not Sold.**—All bids received on June 29 for \$300,000 3½% 15-year court-house bonds, offered on that day, were rejected. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Danbury, Fairfield County, Conn.—Bonds Not to Be Re-Offered at Present.**—We are advised that the question of re-offering the \$75,000 4% 20-year gold water bonds offered without success on June 10 (V. 84, p. 1442) has been postponed indefinitely.

**Davidson County (P. O. Nashville), Tenn.—Bond Offering.**—Proposals will be received until 10 a. m. July 23 at the office of W. M. Pollard, County Judge, for the following bonds:

\$800,000 bridge bonds. Maturity thirty years, redeemable \$200,000 in twelve years, \$200,000 in fifteen years, \$200,000 in eighteen years and \$200,000 in twenty-four years.

160,000 criminal court and jail bonds. Maturity twenty years. Interest (not to exceed 4½%) semi-annually in Nashville. W. G. M. Campbell is Chairman. These bonds were offered as 4s on June 25, but all bids received on that day were rejected. See V. 84, p. 1565.

**Dayton, Montgomery County, Ohio.—Bonds Authorized.**—The City Council on June 24 passed ordinances providing for the issuance of the following bonds:

\$31,000 5% park bonds dated July 1 1907. Denomination \$1,000. Maturity July 1 1921.

48,500 4% general-street-improvement bonds dated July 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity \$23,500 on July 1 1914 and \$25,000 on July 1 1915.

12,500 4% Stewart Street improvement bonds dated Sept. 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity Sept. 1 1913.

1,500 5% Alley extension bond dated July 1 1907 and maturing July 1 1908.

Interest semi-annual.

**Delaware, Delaware County, Ohio.—Bond Sale.**—On July 8 the \$10,000 5% 1-10-year (serial) coupon sub-fire-station bonds described in V. 84, p. 1442, were awarded to the Delaware National Bank of Delaware at 105.10 and accrued interest—a basis of about 3.959%. The following bids were received:

Delaware Nat. Bk., Dela. \$10,510 00 Hayden, Miller & Co., Cle. \$10,257 00  
R. Kleybolte & Co., Cin. 10,377 50 Otis & Hough, Cleveland. 10,251 00  
Denison & Parnsworth, Cle. 10,361 75 New First Nat. Bk., Col. 10,235 00  
Sec. Sav. Bk. & Tr. Co., Tol. 10,361 00 Delaware Sav. Bk., Dela. 10,223 00  
Seasongood & Mayer, Cin. 10,328 00 W. J. Hayes & Sons, Cle. 10,263 00

**Derry, Rockingham County, N. H.—Bond Sale.**—This town recently awarded the \$90,000 3½% gold coupon water-works bonds described in V. 84, p. 1443, to N. W. Harris & Co., of Boston. Maturity \$13,000 on July 1 1917, \$25,000 on July 1 1922 and \$52,000 on July 1 1927.

**Dobbs Ferry, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. July 20, by the Board of Trustees, Charles E. Storms, President, for \$125,000 4% street improvement bonds. Denomination \$5,000. Date July 1 1907. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1912 to 1936 inclusive. Certified check for 5% of bonds bid for, on a State or national bank or trust company, is required. James J. Elder is Clerk of Board of Trustees.

**Duluth, St. Louis County, Minn.—Bond Offering.**—Proposals will be received until 7.30 p. m. July 15, by the Common Council, for \$50,000 4% gold coupon bonds for the purchase and improvement of lands for public-parks and parkways. Authority Chapter 93, General Laws of 1907. Denomination \$1,000, \$500, \$100 and \$50 (except that where not inconsistent with the bids made they shall be in the denomination of \$1,000). Date July 1 1907. Interest semi-annually at the American Exchange National Bank of New York City. Maturity July 1 1937. A certified check on a national bank for 1% of bonds bid for, payable to the City of Duluth, must be filed by each bidder with H. W. Cheadle, City Clerk, prior to 2 p. m. July 15. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the city and that there has never been any default in the payment of the bonds or interest.

**Eastchester Union Free School District No. 1 (P. O. Tuckahoe), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 22 by W. F. Jeffers, Secretary Board of Education, or F. P. Close, Attorney (P. O. Tuckahoe), for \$20,000 school-building bonds. Authority Chapter 556, Laws of 1894. Denomination \$1,000. Rate of interest to be named in bids. These bonds were offered without success as 4s on June 26. See V. 84, p. 1565.

**East Providence, Providence County, R. I.—Bond Offering.**—Proposals will be received until 2 p. m. July 20 by Benjamin Wilson, President of the Town Council, for the \$200,000 4% gold coupon or registered refunding bonds mentioned in V. 84, p. 1067. Denominations \$1,000 to \$5,000. Date Aug. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Aug. 1 1957.

**Edina School District (P. O. Edina), Knox County, Mo.—Bond Sale.**—This district recently disposed of the \$18,000 4% 5-20-year (optional) school bonds offered without success on May 15. See V. 84, p. 1320.

**Elmwood, Pierce County, Wis.—Bonds Not Sold.**—No satisfactory bids were received on June 20 for the \$6,000 5% water-works bonds mentioned in V. 84, p. 1262. Date June 15 1907. Interest annually on Feb. 15. Maturity \$1,500 on Feb. 15 in each of the years 1912, 1917, 1922 and 1927.

**El Paso, El Paso County, Texas.—Bond Sale.**—On July 3 the \$100,000 5% 20-40-year (optional) school bonds described in V. 84, p. 1443, were awarded to Spitzer & Co. of Toledo at 105.23 and accrued interest—a basis of about 4.597% to the optional date and about 4.709% to full maturity. The following bids were received:

Spitzer & Co., Toledo \$105,230 00 Guar. Tr. & Bkg. Co., El Paso \$101,560  
E. H. Rollins & Sons, Chic. 104,350 00 Union S. B. & Tr. Co., Cin. 101,525  
Austin Nat. Bank, Austin 103,790 00 Harris Tr. & Sav. Bk., Chic. 101,060

All bidders offered accrued interest in addition to their bids.

**Essex County (P. O. Newark), N. J.—Bond Offering.**—Proposals will be received until 2:30 p. m. July 25 by the Board of Chosen Freeholders for \$500,000 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1947. Certified check for \$5,000 is required. Bonds will be ready for delivery Aug. 1 1907. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Fort Covington, Franklin County, N. Y.—Bond Sale.**—This village recently disposed of an issue of \$3,000 4½% bonds.

**Galveston County (P. O. Galveston), Tex.—Bonds Not to Be Offered at Present.**—We are informed that it will be at least two months before arrangements can be made for the offering of the \$500,000 4% causeway and bridge bonds voted on May 7. See V. 84, p. 1263.

**Genoa, Ottawa County, Ohio.—Bonds Authorized.**—The Village Council on May 29 passed an ordinance providing for the issuance of \$1,400 5% 5-year coupon Packer Creek bridge-building bonds. Denomination \$100. Date August 1 1907. Interest semi-annual.

**Grain Valley School District No. 3 (P. O. Grain Valley), Jackson County, Mo.—Bond Sale.**—This district recently awarded an issue of \$6,000 5% 5-20-year (optional) high-school-building bonds to the Bank of Grain Valley at par. Denomination \$500. Date June 15 1907. Interest annual.

**Grand Rapids, Kent County, Mich.—Price Paid for Bonds.**—We are informed that the price paid for the \$6,000 sewer-construction and the \$102,000 street-improvement coupon bonds awarded on June 21 to the Board of Sinking Fund Commissioners (V. 85, p. 54) was par for 4 per cents.

**Greene County (P. O. Greeneville), Tenn.—Bonds Authorized.**—A resolution has been passed by the County Court providing for the issuance of \$150,000 road-improvement bonds.

**Hamilton, Butler County, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. July 31 by the Sinking Fund Trustees for \$20,000 water-works and \$5,000 electric-light 4% coupon refunding bonds. Denomination \$500. Date Aug. 1 1907. Interest March 1 and Sept. 1 at the Second National Bank of Hamilton. Maturity Aug. 1 1922. Certified check on a national bank for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required.

**Bond Award.**—We are advised that the bid of \$6,100 (101.666) submitted by the First National Bank of Cincinnati on July 1 (V. 85, p. 54) for the \$6,000 4% 15-year coupon South D Street (city's portion) paving bonds offered on that day has been accepted.

**Haverhill, Essex County, Mass.—Bond Sale.**—On July 8 the \$49,000 4% 20-year coupon school-house bonds described in V. 85, p. 54, were awarded to Estabrook & Co. of Boston at 100.39 and accrued interest—a basis of about 3.972%.

The following bids were received:

Estabrook & Co., Boston 100.39 R. L. Day & Co., Boston 100.070  
Blake Bros. & Co., Boston 100.068

**Heidenheimer Independent School District (P. O. Heidenheimer), Bell County, Tex.—Bonds Registered.**—The State Comptroller on June 29 registered \$5,500 5% school-house bonds maturing Jan. 1 1947, subject to call after 5 years.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Offering.**—Further details are at hand relative to the offering on July 22 of the \$26,000 4½% coupon school-building bonds mentioned in V. 85, p. 55. Proposals will be received until 2 p. m. on that day by Thos. E. Goodwin, Clerk, Board of School Trustees. Authority a vote of 53 to 15 at election held June 17 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Helena or New York City. Maturity July 1 1927, subject to call after July 1 1917. Certified check for \$500, payable to the Clerk Board of School Trustees, is required.

**Hico, Hamilton County, Texas.—Bond Sale.**—We have just been advised that on May 1 the \$8,000 5% 15-40-year (optional) water-works bonds registered on May 21 (V. 84, p. 1321) were awarded to H. N. Swain at 102.50 and accrued



interest. Denomination \$1,000. Date Jan. 1 1907. Interest annual.

**Hillsdale Township, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. July 18 by Wm. Banta, Clerk, care of Koester & Campbell, 78 Main Street, Hackensack, for \$30,000 4½% coupon street and road macadamizing bonds. Denomination \$1,250. Date Sept. 1 1907. Interest payable at the Hackensack National Bank of Hackensack. Maturity \$1,250 yearly on Sept. 1 from 1913 to 1936 inclusive. Bonds are exempt from taxation. Bonded debt at present, \$8,000. Assessed valuation, \$496,500. Estimated valuation, \$750,000. Official circular states that there has never been any default in the payment of previous issues. Accrued interest to be paid by purchaser.

**Hobart, Kiowa County, Okla.—Bond Offering.**—Further details are at hand relative to the offering on July 18 of the \$25,000 water-works-extension, the \$25,000 sewer and the \$15,000 street-improvement coupon bonds mentioned in V. 85, p. 55. Proposals will be received until 8 p. m. on that day by A. W. Kerr, City Clerk. Denomination \$1,000. Interest (not to exceed 6%) January and July at the Fiscal Agency in New York City. Maturity thirty years. Certified check for \$1,000, payable to the "City of Hobart," is required. Purchaser to furnish blank bonds.

**Holland, Ottawa County, Mich.—Bonds Voted.**—The election held June 10 resulted in a vote of 555 to 88 in favor of the proposition to issue the \$30,000 electric-light-plant-improvement bonds mentioned in V. 84, p. 1263. Details of bonds and date of offering not yet determined.

**Houlka, Chickasaw County, Miss.—Bonds Not Sold.**—No sale has yet been made of the \$5,000 6% 21-year registered or coupon school-building bonds described in V. 84, p. 1444.

**Huntington Beach Union High School District, Orange County, Cal.—Bond Sale.**—On July 2 the \$35,000 4½% 1-20-year (serial) coupon school bonds described in V. 84, p. 1503, were awarded to W. F. Johnston of Los Angeles at 100.454—a basis of about 4.446%. Following are the bids: W. F. Johnston, Los Ang. \$35,159 00; N. W. Harris & Co., Los Ang. Tr. Co., Los Ang. \$35,011 50; Wm. R. Staats Co., Pasadena \$35,007 50

a And accrued interest.

**Jackson, Hinds County, Miss.—Bond Offering.**—Proposals will be received until 3:30 p. m. Aug. 6 by Ramsey Wharton, Mayor, and the Board of Aldermen, for \$216,000 5% coupon water-works bonds. Authority vote of 926 to 65, cast at election held June 26, and page 235, chapter 186, of an Act of the Laws of 1904, approved Feb. 6. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1927. Certified check on some bank in Jackson, for 5% of bid, payable to A. P. Lusk, City Clerk, is required. Official circular states there is no litigation or controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices and that no previous issues have ever been contested; also that the principal and interest of bonds have always been paid promptly.

**Jackson Union School District (P. O. Jackson), Jackson County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 15, by Robert A. Smith, Secretary Board of Education, for \$75,000 4% coupon school bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at place to suit purchaser. Maturity \$5,000 yearly on Sept. 1 from 1922 to 1936 inclusive.

**Jacksonville, Calhoun County, Ala.—Bonds Voted.**—An election held July 1 resulted in favor of a proposition to issue \$10,000 bonds for the purchase of the State Normal School building for a city hall. The vote was 93 to 0.

**Jersey City, N. J.—Bond Sale.**—On July 3 a \$15,000 4% pipe-line-completion bond was awarded to the Sinking Fund Commission of Jersey City at par. Date July 1 1907. Interest March and September. Maturity Sept. 1 1934.

**Kenmore, Erie County, N. Y.—Bids.**—The following bids were received on July 3 for the \$34,600 street paving bonds awarded on that day, as stated in last week's issue, to O'Connor & Kahler of New York City at 100.043 for 4.65 per cents.

O'Connor & Kahler, New York City (4.65%) ..... \$34,615 00  
W. J. Hayes & Sons, Cleveland (5%) ..... 34,617 30  
S. A. Kean, Chicago (5%) ..... 34,615 00

**Knox County (P. O. Vincennes), Ind.—Bond Sale.**—This county on June 14 disposed of the following bonds:

\$3,657 60 4¼% John Vleke et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$3,663—the price thus being 100.147. Denomination \$182 88.  
4,405 00 4½% Michael Kelly et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,411 58—the price thus being 100.147. Denomination \$220 25.  
6,175 00 4½% John S. Bierhaus et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$6,184 78—the price thus being 100.109. Denomination \$308 75.  
2,175 00 4½% John Hunckler et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$2,177 88—the price thus being 100.132. Denomination \$108 75.  
4,700 00 4½% J. W. Cassell et. al. gravel-road bonds to J. F. Wild & Co. of Indianapolis for \$4,706 84—the price thus being 100.145. Denomination \$235.  
4,792 00 4½% Chas. B. Hards et. al. gravel-road bonds to E. M. Campbell & Co. of Indianapolis for \$4,802 00—the price thus being 100.208. Denomination \$269 60.

Securities are dated June 15 1907. Interest May and November. Maturity one bond of each issue every six months beginning May 15 1908.

**Kilmichael, Montgomery County, Miss.—Bond Offering.**—Proposals will be received until July 16, by J. M. Childress,

Mayor, for \$6,000 5½% school-building bonds. Authority Sections 3414-3420, Mississippi Code. Denomination \$500. Date day of sale. Interest Jan. 15 at the Mississippi Bank of Kilmichael, Kilmichael. Maturity 20 years. Certified check (or cash) for \$1,000, payable to the "Town of Kilmichael," is required. Total debt, this issue. Assessed valuation 1907, \$105,000.

**Latonia, Kenton County, Ky.—Bond Sale.**—This city on July 9 awarded three issues of 6% street-improvement bonds, aggregating \$13,300, to the Central Savings Bank & Trust Co., of Covington, at 104.387. Following are the bids: Cent. Sav. Bk. & Tr. Co., Cov. \$13,833 50; Citizens' National Bank, Edward Zelsz, Covington. 13,833 00; Covington. .... \$13,734 91  
Denomination \$100. Date June 1 1907. Interest semi-annual.

**Latta School District No. 20 (P. O. Latta), Marion County, S. C.—Bond Offering.**—Proposals will be received until 12 m. July 25 by J. C. Bethea, District Secretary and Treasurer, for \$14,000 6% coupon school bonds. Denomination \$500. Date July 1 1907. Interest Jan. 1 at the Bank of Latta. Maturity July 1 1927. Bonds are tax exempt. Certified check for \$500, payable to the J. C. Bethea, is required. The district has no debt at present. Assessed valuation 1906, \$300,000. These securities were offered but not awarded on July 1. See V. 84, p. 1566.

**Lawrence, Essex County, Mass.—Bond Sale.**—On July 1 the \$75,000 4% 1-30-year (serial) coupon Osgood Street sewer bonds offered without success on May 27 (V. 84, p. 1321), were awarded to Merrill, Oldham & Co. of Boston at 100.089 and accrued interest.

**Libertyville School District No. 70 (Libertyville), Lake County, Ill.—Bond Offering.**—Proposals will be received until July 25 by J. W. Butler, Clerk, Board of Education, for \$10,000 4% school-building bonds. Authority election held July 5. Date Aug. 1 1907. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1908 to 1911 inclusive and \$1,000 yearly on Aug. 1 from 1912 to 1919 inclusive. These securities take the place of \$5,000 bonds offered on July 1 but subsequently withdrawn from the market as the amount was found to be insufficient.

**Long Branch, Monmouth County, N. J.—Bond Offering.**—Proposals will be received until 12 m. Aug. 5 by Thomas R. Woolley, City Comptroller, for the \$100,000 4½% gold ocean-front-improvement bonds voted, as stated in last week's issue, on June 18. Denomination \$1,000. Interest semi-annual. Maturity thirty years.

**Louisville, Ky.—Bonds Awarded in Part.**—Of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503), only \$145,000 were disposed of. The price paid was par and interest.

**Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Offering.**—Proposals will be received until 2 p. m. July 25 by James M. Norris, County Comptroller, for \$150,000 4% court-house bonds. Denominations \$1,000 and \$500. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly on Aug. 1 1908 to 1927 inclusive. Certified check for 1% of bonds bid for is required.

**Mansfield, Richland County, Ohio.—Bond Sale.**—On July 6 the \$1,600 Dickson Avenue improvement and the \$5,000 coupon electric-light 4% bonds described in V. 84, p. 1566, were awarded to the Richland Savings Bank Co. of Mansfield at par and accrued interest. This was the only offer received.

**Marietta, Washington County, Ohio.—Bond Offering.**—In addition to the \$5,159 34 4% Fort Street paving assessment bonds to be offered at 12 m. July 23, proposals will also be received at the same time and place by Carl Becker, City Auditor, for \$7,404 50 4% Front and Third Street paving assessment bonds. Authority Section 1536-281 (M. C. Section 95) of the Revised Statutes. Denomination \$740 45. Date of both issues March 31 1907. Interest annual. Maturity \$740 45 yearly on March 31 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Marshall, Harrison County, Tex.—Bonds Authorized.**—The City Council on June 28 passed ordinances providing for the issuance of \$56,000 street-paving bonds.

**Marion, Marion County, Ohio.—Bond Sale.**—On July 10 the five issues of 4½% coupon street-improvement (city's portion) bonds, aggregating \$10,000, described in V. 84, p. 1444, were awarded, it is stated, to Breed & Harrison of Cincinnati. Maturity \$1,000 yearly on March 1 from 1911 to 1920 inclusive.

**Medina, Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by O. O. Van Deusen, Village Clerk, for \$23,000 4% coupon sewer-construction and sewage-disposal-works bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the Village Treasury. Maturity \$500 on Sept. 1 1921, \$500 each six months from Sept. 1 1922 to March 1 1929 inclusive, \$1,000 each six months from Sept. 1 1929 to Sept. 1 1931 inclusive, \$2,000 each six months from March 1 1932 to March 1 1934 inclusive, and \$500 on Sept. 1 1934. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Milwaukee, Wis.—Bonds Not Sold.**—No award was made on July 10 of the \$100,000 permanent street-improvement, \$60,000 park and \$15,000 park 1-20-year (serial) coupon bonds offered on that day. See V. 85, p. 56.

**Mineola, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 19 by the Board of Village Trustees, for \$40,000 5% coupon water-system-construction bonds. Denomination \$500. Date, day of issuance. Interest semi-annual. Maturity \$2,500 yearly on July 1 from 1912 to 1927 inclusive. Bonded debt, this issue. Certified check for 10% of bid, payable to Joseph Smith, Village President, is required.

**Monett, Barry County, Mo.—Bond Offering.**—Proposals will be received until 8 p. m. July 23 by J. M. Russell, Mayor, for \$7,000 public-sewer bonds. Authority Article 13, Chapter 91, Revised Statutes. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Cash deposit of \$500 is required.

**Monterey, Putnam County, Tenn.—Bonds Voted.**—An election held June 29 resulted in favor of propositions to issue \$15,000 municipal electric-light and water-works and \$10,000 school-building bonds.

**Morgan County (P. O. Martinsville), Ind.—Description of Bonds.**—We are informed that the \$34,000 Monroe Township gravel-road bonds awarded on June 26 (V. 85, p. 56) to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735), carry 4½% interest and are dated July 15 1907. Denomination \$850. Interest May and November. Maturity July 15 1927.

**Napoleon, Henry County, Ohio.—Bond Sale.**—On July 8 the two issues of 5% 1-5-year (serial) coupon Welsted Street assessment bonds, aggregating \$2,185, described in V. 84, p. 1445, were awarded to M. Reiser Jr. of Napoleon at 101.228 and accrued interest—a basis of about 4.558%. Following are the bids:

M. Reiser Jr., Napoleon....\$2,211 85 | A. Bradley, Napoleon....\$2,205 25  
J. J. Connelly, Napoleon....2,208 50 | Sec. Savs. Bk. & Tr. Co., Tol. 2,194 50

**Nelsonville, Athens County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by John Lax, City Auditor, for the \$12,500 4% general improvement bonds mentioned in V. 84, p. 1265. Authority Sections 2835, 2836 and 2837, Revised Statutes as amended April 29 1902. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1. Maturity \$500 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Newark, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 by Frank T. Maurath, City Auditor, for the following bonds:

\$4,100 5% coupon Oakwood Avenue tile—sanitary-sewer-construction assessment bonds. Denomination \$300, except one bond for \$600. Maturity on July 1 as follows: \$600 in 1908, \$1,000 in each of the years 1909 and 1910 and \$1,500 in 1911.  
1,750 5% coupon Webb Street sanitary-sewer-construction assessment bonds. Denomination \$500, except one bond for \$750. Maturity on July 1 as follows: \$500 in each of the years 1908 and 1909 and \$750 in 1910.  
2,100 5% Buena Vista Street sewer assessment bonds. Denomination \$500 except one bond for \$600. Maturity July 1 as follows: \$500 in each of the years 1909, 1910 and 1911 and \$600 in 1912.  
1,125 5% Spring Street and Wing Street sidewalk improvement bonds. Denominations \$500 and \$625. Maturity \$500 on July 1 1910 and \$625 on July 1 1911.

The above bonds are dated July 1 1907. Interest semi-annual. Certified check for 10% of bonds bid for, payable to the City of Newark, is required.

**New Bremen, Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 5 by A. M. Steimbrey, Village Clerk, for \$1,000 5% coupon First Street improvement (village's portion) bonds. Denomination \$500. Date Aug. 5 1907. Interest annual. Maturity \$500 on Feb. 5 1911 and \$500 on Aug. 5 1911. Certified check for \$500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**New Castle, Lawrence County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. July 29 by A. E. Rhodes, City Clerk, for \$35,000 4% coupon sewer bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Accrued interest to be paid by purchaser. These securities were offered as 3½s without success on May 13. See V. 84, p. 1322.

**Newman Grove School District No. 13 (P. O. Newman Grove), Madison County, Neb.—Bond Offering.**—Proposals will be received until July 22 for the \$16,000 5% registered school-building bonds described in V. 85, p. 56. Denomination \$500. Interest annually in June at the County Treasurer's office in Madison. Maturity 1927, subject to call after 1912. Certified check for \$200 is required. Bonded debt, this issue. Assessed valuation for 1906, \$164,000.

**New Rochelle, Westchester County, N. Y.—Sewer Certificates Not Sold.**—No award was made on July 2 of \$47,616 65 5% 1-5-year (optional) sewer certificates offered on that day. Authority Section 209, Chapter 128, Laws 1899. Denomination \$1,000, except one certificate of \$1,616 65. Date July 1 1907. Interest semi-annual.

**Newton, Harvey County, Kan.—Price Paid for Bonds.**—We are advised that the price paid for the \$40,000 5% 15-30-year (optional) water-works refunding bond awarded to Spitzer & Co. of Toledo on June 6 (V. 84, p. 1566) was par.

**Norwood, Ont.—Debtenture Offering.**—Proposals will be received until 6 p. m. to-day (July 13), by John E. Roxburgh, Treasurer, for \$7,000 sidewalk and \$3,000 town-hall improvement 4½% coupon bonds. Authority an election held May 6 1907. Denomination not less than \$100. Date June 15 1907. Interest Dec. 31 at the Union Bank of Canada in Norwood. Maturity part yearly for 20 years. Purchaser to pay accrued interest from Jan. 1 1907.

**Oneida, Madison County, N. Y.—Bond Sale.**—On July 2 the \$33,169 70 1-10-year (serial) coupon or registered McGuire Street sewer (Series N. N.) assessment bonds offered without success as 4s on May 8 (V. 85, p. 57), were awarded to the Oneida Savings Bank of Oneida at par and accrued interest for 4½s. Interest May and November.

**Ovid and Middlebury Townships School District No. 9 (P. O. Ovid), Clinton County, Mich.—Bond Sale.**—On July 8 the \$17,000 5% coupon school-house bonds described in V. 84, p. 1504, were awarded to Emery, Anderson & Co. of Cleveland at 102.058 and accrued interest. Following are the bids:

Emery, Anderson & Co., Cle. \$17,350 00 | Otis & Hough, Cleveland, \$17,173 00  
State Sav'gs Bk. of Ovid.. 17,320 00 | John Nuyven & Co., Chic. 17,087 50  
Bumpus Stevens & Co., Det.. 17,304 00 | S. A. Kean, Chicago.... 17,017 00

Maturity \$1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and \$2,000 on Dec. 31 in each of the years 1920 and 1921.

**Park City School District No. 5 (P. O. Park City), Yellowstone County, Mont.—Bond Offering.**—Proposals will be received until 12 m. July 26 (not July 23 as first reported) by Ed. W. Peck, District Clerk, for \$15,000 coupon school-house bonds at not exceeding 6% interest. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds, payable to H. L. Trewin, is required. Bonded debt, this issue. Assessed valuation \$575,000.

**Parsons, Labette County, Kan.—Bond Offering.**—Proposals will be received until 4 p. m. July 22 by T. B. J. Wheat, City Clerk, for \$121,713 53 registered warrant-refunding bonds. Bids to be based on bonds bearing 4¼%, 4½% and 5% interest. Authority Chapter 137, Laws of 1907. Denomination \$100 to \$1,000, at option of purchaser. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927, subject to call after July 1 1912. Certified check for 1% of bonds bid for, payable to C. L. Moses, Mayor, is required. Official circular states there is no controversy pending or threatened and that there has never been any default in the payment of principal or interest. Purchaser to furnish blank bonds and pay the State Auditor's fee for registering.

**Pataskala School District (P. O. Pataskala), Licking County, Ohio.—Bond Sale.**—On July 6 the \$30,000 4½% 1-30-year (serial) school-building bonds described in V. 84, p. 1567, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.173 and accrued interest—a basis of about 4.22%. Following are the bids:

Secur. S. B. & Tr. Co., Tol.. \$30,952 | New First Nat. Bk., Colum.. \$30,060  
Otis & Hough, Cleveland.... 30,482 | W. J. Hayes & Sons, Cleve.. 30,087  
Breed & Harrison, Cin.... 30,295

**Paw Paw, Van Buren County, Mich.—Bond Offering.**—Proposals will be received until 1 p. m. July 16 by Wm. H. Mason, Village Clerk, for \$45,000 refunding, \$30,000 electric-light and \$20,000 water 4% coupon bonds. Denominations \$2,000, \$3,000 and \$5,000. Date Sept. 1 1907. Interest annually at the Village Treasurers' office. Maturity \$2,000 yearly on Sept. 1 from 1908 to 1922 inclusive, \$3,000 yearly on Sept. 1 from 1923 to 1927 inclusive and \$5,000 yearly on Sept. 1 from 1928 to 1937 inclusive, being subject to call after twenty years. This village has no bonded debt at present. Assessed valuation \$876,825. Certified check for 5%, payable to the Village Treasurer, is required. Successful bidder to furnish lithographed bonds.

**Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.**—On June 25 this district awarded \$5,600 4% school-building bonds to the White River Bank of Loogootee at 103.125. Denomination \$560. Date July 1 1907. Interest Feb. 1 and Aug. 1. Maturity \$560 each six months from August 1 1902 to Feb. 1 1917 inclusive.

**Pleasant Ridge School District (P. O. Pleasant Ridge), Hamilton County, Ohio.—Bonds Defeated.**—An election held recently resulted in the defeat of a proposition to issue \$75,000 school bonds of this district.

**Pleasant Valley School District, San Luis Obispo County, Cal.—Bond Sale.**—On July 3 \$1,000 8% school-building bonds of this district were awarded to W. F. Johnston of Los Angeles at 105.30.

**Quincy, Norfolk County, Mass.—Bond Sale.**—This city recently disposed of at private sale the \$30,000 4% water bonds, bids for which were rejected on June 1. See V. 84, p. 1386.

**Rockwall County, (P. O. Rockwall), Tex.—Bond Sale.**—This county on June 10 awarded the \$1,999 4% jail-repair bonds registered on May 23 (V. 84, p. 1323) to the Permanent School Fund of Rockwall County at par.

**Rosthern, Sask.—Debtenture Offering Postponed.**—We are informed that the offering of the two issues of 5% debtentures aggregating \$18,000, which was to have taken place July 1 (V. 84, p. 1324) has been postponed sixty days.



**Rushmore, Nobles County, Minn.—Bond Sale.**—We have just been advised that this village on April 27 awarded a \$1,000 6% 10-year sewer bond dated June 10 1907 to the Rushmore State Bank of Rushmore at par. A bid was also received from the Union Investment Co. of Minneapolis at par. Interest semi-annual.

**St. Clair County Drainage District No. 1, Ill.—Bond Sale.**—On July 6 the \$184,000 5% registered drainage bonds described in V. 84, p. 1567, were awarded to the Union Trust & Savings Bank of East St. Louis at par and accrued interest. Bids were also received from the Harris Trust & Savings Bank of Chicago and the Security Savings Bank & Trust Co. of Toledo. Bonds are dated August 1 1907 and mature \$13,000 yearly on Aug. 1 from 1909 to 1921 inclusive and \$15,000 on Aug. 1 1922.

**St. Cloud, Stearns County, Minn.—Bond Sale.**—On July 1 the \$50,000 5% 15-year coupon refunding bonds dated July 1 1907, described in V. 84, p. 1506, were awarded to the Wells & Dickey Co. of Minneapolis at 102.20 and accrued interest—a basis of about 4.793%. Following are the bids:

Wells & Dickey Co., Minn. \$31,100 | Otis & Hough, Cleveland, ..... \$50,390  
Harris Tr. & Sav. Bk., Chicago \$1,050 | E. H. Rollins & Sons, Chic. .... 50,275  
A. J. Hood & Co., Detroit. .... 50,750 | S. A. Kean, Chicago, ..... 50,050

**St. Francis Drainage District, Ark.—Bond Offering Postponed.**—We are advised that the offering of the \$150,000 30-40-year (optional) bonds which was to have taken place July 8 (V. 84, p. 1446,) has been postponed for ten days.

**San Antonio, Tex.—Purchaser of Bonds.**—We are informed that the purchaser of \$102,000 of the three issues of improvement district bonds, aggregating \$138,000, recently disposed of was D. Sullivan & Co. of San Antonio. The bonds were purchased by this firm on June 1 at par and accrued interest and answer the following description:

\$26,000 5% 20-40-year (optional) Improvement District No. 9 bonds dated April 1 1905.

\$0,000 5% 20-40-year (optional) Improvement District No. 10 bonds dated Sept. 1 1905.

\$6,000 5% 20-40-year (optional) Improvement District No. 11 bonds dated Jan. 5 1906.

Denomination \$1,000. Interest semi-annual.

**Santa Fe School District, San Luis Obispo County, Cal.—Bond Sale.**—This district on July 3 awarded \$3,500 6% school building bonds to W. F. Johnston of Los Angeles at 104.10.

**Sewickley, Allegheny County, Pa.—Bond Sale.**—On June 4 the \$30,000 town-hall and \$39,500 refunding 4% coupon bonds described in V. 84, p. 1266, were awarded to local investors. As stated in V. 84, p. 1266, the \$39,500 bonds are part of an issue of \$40,000, of which \$500, maturing Oct. 1 1905, were purchased by the sinking fund.

**Silverton, Marion County, Ore.—No Action Yet Taken.**—We are advised under date of June 24 that no action has yet been taken looking toward the issuance of the \$2,500 6% road-improvement bonds voted on May 6.

**South Range, Houghton County, Mich.—Bonds Not Sold.**—No sale was made on July 2 of the \$19,000 5% coupon water bonds offered on that day. Authority Art. 2893, Chapter 87, Section 4, Laws 1897. Denomination \$1,000. Date July 1 1907. Interest annually at the South Range Bank of South Range. Maturity \$1,000 yearly on July 1 from 1908 to 1926. Total debt, this issue. Assessed valuation 1907, \$384,000.

**Sparta, White County, Tenn.—Bonds Defeated.**—An election held June 27 resulted in the defeat of a proposition to issue \$40,000 municipal-electric-light and water-works-plant bonds. The vote was 18 "for" to 95 "against."

**Steeltown, Danphin County, Pa.—Bond Sale.**—On June 5 the \$85,000 4½% 30-year filter-plant bonds described in V. 84, p. 1325, were awarded to the Cleveland Trust Co. of Cleveland at 102.515—a basis of about 4.349%.

**Sumter County (P. O. Americus), Ga.—Bond Election Proposed.**—The Board of County Commissioners has been petitioned to call an election to submit to the voters propositions to issue \$50,000 road-improvement and \$50,000 agricultural college bonds.

**Superior School District (P. O. Superior), Nuckolls County, Neb.—Bond Offering.**—Further details are at hand relative to the offering on Aug. 1 of the \$30,000 5% coupon high-school-building bonds mentioned in V. 85, p. 59. Proposals will be received until 4 p. m. on that day by W. F. Neihaus, Chairman of Finance Committee. Authority vote of 178 to 75 at election held June 18 1907. Denomination \$1,000. Date July 15 1907. Interest semi-annually at the Fiscal Agency of Nebraska in New York City. Maturity July 15 1927, subject to call after July 15 1917. Certified check for \$500, payable to the Chairman of Finance Committee, is required. Total debt at present, \$5,000. Assessed valuation 1906, \$376,000.

**Syracuse, Onondaga County, N. Y.—Bonds Authorized.**—The Common Council recently authorized the issuance of \$50,000 intercepting-sewer-system bonds.

**Thompson School District No. 2 (P. O. Thompson), Saunders County, Mont.—Bond Offering.**—Proposals will be received until 2 p. m. July 27 by D. V. Herriott, District Clerk, for \$15,000 4% coupon school-building bonds. Denomination \$1,000. Date June 21 1907. Interest annual. Maturity June 21 1922, subject to call after June 21 1912. Certified check, payable to D. V. Herriott, District Clerk, is required.

**Toledo, Ohio.—Sales for the Quarter.**—The following bonds, aggregating \$158,646 76 were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending June 30 1907:

\$123 97 5% coupon Sewer No. 977 assessment bonds. Denomination \$60 and \$63 97. Date Jan. 5 1907. Maturity \$60 March 5 1908 and \$63 97 Sept. 5 1908.

1,506 95 5% coupon Sewer No. 967 assessment bonds. Denomination \$250, except one bond for \$256 95. Date Feb. 25 1907. Maturity one bond each six months from March 25 1908 to Sept. 25 1910 inclusive.

12,844 65 5% coupon Hamilton St. paving assessment bonds. Denomination \$1,300, except one bond for \$1,444 65. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

1,695 85 5% coupon Sewer No. 975 assessment bonds. Denomination \$425, except one bond for \$420 85. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

1,835 27 5% coupon Indiana Road and Arlington Ave. No. 1 assessment bonds. Denomination \$185, except one bond for \$170 27. Date Oct. 30 1906. Maturity one bond each six months from March 30 1908 to Sept. 30 1912 inclusive.

2,457 23 5% coupon Sewer No. 973 assessment bonds. Denomination \$419, except one bond for \$407 23. Date Feb. 15 1907. Maturity one bond each six months from March 15 1908 to Sept. 15 1910 inclusive.

7,099 58 5% coupon Lincoln Ave. No. 2 assessment bonds. Denomination \$710, except one bond for \$709 58. Date Dec. 13 1906. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

338 30 5% coupon sewer-construction No. 982 bonds. Denomination \$90, except one bond for \$68 30. Date March 17 1907. Maturity one bond each six months from March 17 1908 to Sept. 17 1909 inclusive.

3,008 81 5% coupon Utica St. No. 2 assessment bonds. Denomination \$300, except one bond for \$306 81. Date Jan. 29 1907. Maturity one bond each six months from March 29 1908 to Sept. 29 1912 inclusive.

815 46 5% coupon East Broadway No. 3 assessment bonds. Denomination \$130, except one bond for \$125 46. Date March 21 1908. Maturity one bond each six months from March 21 1908 to Sept. 21 1909 inclusive.

4,466 31 5% coupon Whitney Ave. No. 1 assessment bonds. Denomination \$450, except one bond for \$416 31. Date Dec. 28 1906. Maturity one bond each six months from March 28 1908 to Sept. 28 1912 inclusive.

199 51 5% coupon Curtis St. No. 2 assessment bonds. Denomination \$100 and \$99 51. Date March 5 1907. Maturity \$99 51 on March 5 1908 and \$100 on Sept. 5 1908.

8,259 62 5% coupon Vinton St. No. 2 assessment bonds. Denomination \$350, except one bond for \$289 62. Date Dec. 13 - 06. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

11,200 84 5% coupon sewer No. 952 construction assessment bonds. Denomination \$1,000, except one bond for \$1,708 84. Date March 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1910 inclusive.

9,083 82 5% coupon sewer No. 978 bonds. Denomination \$910 except one bond for \$893 82. Date Jan. 2 1907. Maturity one bond each six months from March 2 1908 to Sept. 2 1912 inclusive.

5,594 26 5% coupon East Broadway No. 2 assessment bonds. Denomination \$1,000, except one bond for \$1,304 26. Date March 7 1907. Maturity one bond each six months from March 7 1908 to Sept. 7 1909 inclusive.

5,761 01 5% coupon Robinson St. No. 1 assessment bonds. Denomination \$540, except one bond for \$541 01. Date Feb. 23 1907. Maturity one bond each six months from March 23 1908 to Sept. 23 1912 inclusive.

1,269 56 5% coupon cottage Ave. No. 1 bonds. Denomination \$320 except one bond for \$309 56. Date April 1 1907. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.

49,566 00 5% coupon sewer-construction No. 915 assessment bonds. Denomination \$5,000, except one bond for \$4,566. Date Nov. 14 1906. Maturity one bond each six months from March 14 1908 to Sept. 14 1912 inclusive.

408 26 5% coupon North Twelfth St. bonds. Denomination \$100, except one bond for \$106 26. Date April 27 1907. Maturity one bond each six months from March 27 1908 to Sept. 27 1909 inclusive.

7,001 74 5% coupon Page St. No. 5 assessment bonds. Denomination \$700, except one bond for \$701 74. Date Feb. 18 1907. Maturity one bond each six months from March 18 1908 to Sept. 18 1912 inclusive.

6,785 60 5% coupon Water St. Improvement assessment bonds. Denomination \$680, except one bond for \$665 60. Date March 8 1907. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.

1,059 27 5% coupon Martha Place paving bonds. Denomination \$110, except one bond for \$69 27. Date April 10 1907. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.

717 07 5% coupon Madison Ave. paving bonds. Denomination \$75, except one bond for \$42 07. Date March 28 1907. Maturity one bond each six months from March 18 1908 to Sept. 28 1912 inclusive.

3,067 91 5% coupon Mettler St. and Rosalind Place paving bonds. Denomination \$310 except one bond for \$277 91. Date April 12 1907. Maturity one bond each six months from March 12 1908 to Sept. 12 1912 inclusive.

1,318 04 5% coupon Tenth St. No. 2 assessment bonds. Denomination \$135, except one bond for \$103 04. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.

3,716 83 5% coupon Wakeman St. No. 2 bonds. Denomination \$375, except one bond for \$341 83. Date April 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

8,295 61 5% coupon Utah St. No. 2 improvement assessment bonds. Denomination \$530, except one bond for \$523 61. Date April 11 1907. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.

7,453 43 5% Navarre Ave. No. 2 paving bonds. Denomination \$750, except one bond for \$703 43. Date May 13 1907. Maturity one bond each six months from March 13 1908 to Sept. 13 1916 inclusive.

Interest March and September at City Treasurer's office.

**Troy, Rensselaer County, N. Y.—Bond Sale.**—On July 9 the \$76,000 4% 19-year (serial) registered additional water-works bonds described in V. 85, p. 59, were awarded to the Troy Savings Bank of Troy at par and accrued interest. This was the only offer received.

**Revenue Bond Sale.**—This city recently awarded \$100,000 4% revenue bonds to the Troy Savings Bank of Troy at par and accrued interest. Securities are dated July 2 1907 and mature Oct. 19 1907.

**Troy, Miami County, Ohio.—Bond Sale.**—The Sinking Fund Trustees have purchased the \$25,000 4% coupon refunding bonds described in V. 84, p. 1266. Maturity yearly on May 1 as follows: \$3,000 in each of the years 1917, 1918 and 1919 and \$4,000 in each of the years 1920, 1921, 1922 and 1923.



**Union Township, Warren County, Ohio.—Bond Sale.**—On July 8 the \$5,000 4½% coupon public-hall and public-office bonds described in V. 84, p. 1447, were awarded to A. L. Snook at par and accrued interest. Bids were also received from Emery Anderson & Co. of Cleveland, the Security Savings Bank & Trust Co. of Toledo and the New First National Bank of Columbus. Maturity \$250 each six months from March 1 1908 to Sept. 1 1917 inclusive.

**Utica, N. Y.—Bond Offering.**—Richard W. Sherman, Mayor, and John A. Cantwell, City Clerk, will offer the following bonds at public auction at 12 m. July 15:

\$152,500 4% registered school-building bonds. Authority Chapter 7, Laws of 1846, as amended by Chapter 563, Laws of 1900. Denomination \$7,500, except one bond for \$10,000. Maturity \$7,500 yearly on May 1 from 1908 to 1926 inclusive and \$10,000 on May 1 1927.

100,000 4% registered delinquent tax bonds. Authority, Chapter 271, Laws of 1907. Denomination \$10,000. Maturity \$10,000 yearly on July 1 from 1912 to 1921 inclusive.

Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 2% of the bonds bid for, payable to the City Treasurer.

**Uvalde County (Texas) Common School District No. 5.—Bond Sale.**—We are advised that the \$9,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on April 24 (V. 84, p. 1073) were awarded in May to J. B. Oldham of Dallas at 101.25. Denomination \$500. Date April 10 1907. Interest annual.

**Uvalde County (Texas) Common School District No. 6.—Bond Sale.**—This district in June awarded the \$2,000 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on May 17 (V. 84, p. 1266), to J. B. Oldham of Dallas at 101.75. Denomination \$500. Date April 10 1907. Interest annual.

**Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by the Board of Trustees at the Township Clerk's office, for \$5,000 4½% road-improvement bonds. Denomination \$250. Interest semi-annual. Maturity \$1,500 on Sept. 1 1908, \$1,750 on Sept. 1 1909 and \$1,750 on Sept. 1 1910. A deposit of 5% of bonds bid for is required.

**Warren, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (July 13) by Chas. B. Selby, City Auditor, for the following bonds:

\$6,800 5% coupon E. Washington Avenue Paving bonds. Denomination \$850. Date April 1 1906. Maturity \$850 each six months from Oct. 1 1907 to April 1 1911.

3,510 4% coupon E. Franklin and North Pine Street paving bonds. Denomination \$390. Date Sept. 1 1906. Maturity \$390 each six months from Sept. 1 1907 to Sept. 1 1911.

Bonds are exempt from taxation. Interest semi-annually at the Union National Bank of Warren.

**Warrenton, Warren County, No. Caro.—Bond Sale.**—On July 1 the \$8,000 5% 20-year coupon municipal-building bonds dated July 1 1907, described in V. 84, p. 1326, were awarded to local parties at par.

**Washington County (P. O. Salem), Ind.—Bond Sale.**—Local papers report that this county on June 26 awarded \$34,000 4½% Monroe Township gravel-road bonds to Charles C. Wedding & Co. of Indianapolis for \$34,250 (100.735) and accrued interest. Denomination \$850. Date July 15 1907. Maturity \$850 each six months from May 15 1908 to Nov. 15 1927 inclusive.

**Washington Township, Preble County, Ohio.—Bond Sale.**—Of the \$4,630 4% coupon Mound Hill Cemetery bonds offered on July 6 (V. 84, p. 1447), \$2,630, maturing \$630 on July 6 1908 and \$1,000 on July 6 in each of the years 1911 and 1912, were awarded to S. J. Bunger and E. J. Allbright for \$2,680 (101.901), while the remaining \$2,000, maturing \$1,000 on July 6 in each of the years 1909 and 1910, were awarded to Wm. F. Straw at par. These were the only bids received.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. Aug. 19, by William H. Sandland, City Clerk, for \$100,000 4% sewerage bonds. Authority an Act of General Assembly passed May 23 1895. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1957. Bonds to be registered if desired. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

**Waterville, Douglas County, Wash.—Bond Sale.**—Reports state that the State of Washington on June 28 purchased \$15,000 5% water-plant-purchase bonds of this city.

## NEW LOANS.

**\$80,000**

### Bergen County, N. J., BRIDGE BONDS

For Constructing Court Street Bridge

Notice is hereby given that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board, at the Court House in Hackensack, New Jersey, on WEDNESDAY, JULY SEVENTEENTH, NINETEEN HUNDRED AND SEVEN, at two thirty o'clock in the afternoon, for an issue of bonds to meet the cost of constructing a bridge across the Hackensack River from Court Street, Hackensack, to Court Street or Fort Lee Turnpike, in the Borough of Bogota, known as "Court Street Bridge," such issue being for the sum of Eighty Thousand (\$80,000) Dollars, being coupon bonds of the denomination of \$1,000 each, bearing date August 1, 1907, interest at the rate of four and one-half (4½) per cent per annum, payable August 1st and February 1st of each year, principal and interest payable at the Hackensack National Bank, said bonds maturing as follows:

4	bonds	\$1,000	each,	\$4,000,	Aug. 1st,	1908
4	"	"	"	"	"	1909
4	"	"	"	"	"	1910
4	"	"	"	"	"	1911
4	"	"	"	"	"	1912
4	"	"	"	"	"	1913
4	"	"	"	"	"	1914
4	"	"	"	"	"	1915
4	"	"	"	"	"	1916
4	"	"	"	"	"	1917
4	"	"	"	"	"	1918
4	"	"	"	"	"	1919
4	"	"	"	"	"	1920
4	"	"	"	"	"	1921
4	"	"	"	"	"	1922
4	"	"	"	"	"	1923
4	"	"	"	"	"	1924
4	"	"	"	"	"	1925
4	"	"	"	"	"	1926
4	"	"	"	"	"	1927

Each bid must be accompanied by a certified check of \$5,000 upon a National Bank, to the order of Orrin S. Trall, County Collector, as a guaranty of the good faith of the bidder, and the envelope containing bid must be endorsed "Bid for Court Street Bridge Bonds."

All bids must stipulate the carrying with them of accrued interest from the date of bond to date of delivery.

The right to reject any or all bids is hereby reserved.

Information may be obtained by addressing William H. Taylor, Clerk Board of Freeholders, Hackensack, New Jersey, or L. A. Campbell, Counsel, care of Koester & Campbell, 75 Main Street, Hackensack, N. J.

Dated July 2nd, 1907.

ADOLPH KRUGER, Finance Committee.

A. E. SAGE, THOMAS POST.

**BONDS WITH OR WITHOUT COUPONS**

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## NEW LOANS

**\$50,000**

### City of Stamford, Conn., GOLD BONDS.

Interest, 4% per annum,  
Bonds Exempt from Taxation.

Sealed proposals will be received by the Treasurer of the City of Stamford in the City Hall on the FIRST DAY OF AUGUST, 1907, AT 12 O'CLOCK M., when they will be publicly opened, for

**\$50,000 Permanent Improvement Bonds (Coupon Bonds) for the purpose of Permanent Street Paving**

Said bonds are issued in accordance with the provisions of a resolution passed by the General Assembly April 11, 1907, and entitled "The Public Improvement Bonds of the City of Stamford."

The principal of said bonds is payable August 1, 1932, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest, at the rate of 4% per annum, is payable in gold coin semi-annually on the first days of February and August of each year at the office of the City Treasurer.

Proposals should be enclosed in a sealed envelope and endorsed, "Proposals for Permanent Improvement Bonds of the City of Stamford."

Each bid must be accompanied by a certified check to the order of the City Treasurer of Stamford for 5% of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

Said bonds will bear date of August 1, 1907, the purchaser paying any accrued interest on the bonds to the date of delivery.

A Sinking Fund will be created under the resolution for the purpose of paying the principal of said bonds when due. The City Treasurer reserves the right to reject any or all bids.

WILLIAM N. TRAVIS,

City Treasurer.

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BANKERS,

60 State Street, Boston

35 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

### SEASONGOOD & MAYER,

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## NEW LOANS.

**\$500,000**

### ESSEX COUNTY, N. J. BONDS

Issued under authority of Chapter L.X,  
Laws of 1905.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1947.

The Bonds will bear interest from August 1, 1907, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House at Newark, N. J., on THURSDAY, JULY 25, 1907, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterward fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. The Bonds will be ready for delivery on August 1, 1907.

By order of FINANCE COMMITTEE,  
NATHANIEL J. WARD, Chairman.

### Albert Kleybolte & Co.,

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The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

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New Issue

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Coupon or Registered Bonds

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CHAS GRISWOLD BOURNE, President

Telephone Connections

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7 Wall Street, New York.

Capital \$1,000,000

Surplus \$500,000

Undivided Profits, \$888,554

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JOSEPH ADAMS, Asst. Treasurer.

CAPITAL and SURPLUS. \$6,000,000.

**Financial.****"WEDDINGS AND STRIKES"**

are the bane of a telephone manager's life," said one of the afflicted the other day in our office. "It's hard enough to get operators anyway, and just when they begin to be worth their salt they start something doing. One day this spring I learned that two of my best operators were going to get married soon and that a bunch of the worst ones were framing up a labor union.

**"THAT SET ME THINKING"**

about how much we are at the mercy of these girls. And then they're harder to get from year to year. I figured it all out—what we spend for operator hire, for training them and for the extras for their comfort, and how little we get for all this; and I decided that if automatic equipment would wipe out these two items and the worry that accompanies them, it was

**"ME FOR THE AUTOMATIC,"**

and so I'm here for business."

How many managers are in the same fix? Don't all speak at once; but think it over, and remember that the automatic switches never get married or go on a strike; they are never tired, or peevish, or unruly; but they "are all there all the time," as an enthusiastic automatic-exchange manager said recently. Their maintenance is small—\$10.24 for repair parts on 3,000 switches in a year and a half, in one instance—and, taking it all around they are the most efficient and economical operators a manager can get. Automatic equipment has been adopted in the following cities:—

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Auburn, Me.	Grand Rapids, Mich.	Oakland, Cal.	Springfield, Mo.
Auburn, N. Y.	Hastings, Nebr.	Ocean Park, Cal.	St. Mary's, Ohio.
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Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President.  
WM. MAFFITT, Treasurer.  
Commenced business Nov. 16, 1899

## RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

# CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000  
Surplus and Profits - 900,000

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A. UHRLAUB, Vice-President.  
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Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

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Surplus (Earned) 2,000,000

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Capital, \$1,000,000 Surplus, \$2,000,000

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## HARLEM BRANCH:

W. F. LEWIS, Manager.

## BRONX BRANCH:

JOHN RAMSEY, Manager.

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PROVIDENCE R. I.

CAPITAL.....\$1,000,000  
 SURPLUS EARNINGS.....\$1,500,000  
 UNDIVIDED PROFITS.....470,000

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ORGANIZED 1897.

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48 Cedar Street.

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F. C. RICHARDSON, Assistant Treasurer.

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Experienced in Municipal Causes.

**United States Trust Company of New York,**

JULY 1, 1907.

45 and 47 Wall Street.

CAPITAL, \$2,000,000.00  
 SURPLUS AND UNDIVIDED PROFITS, \$13,013,709.14

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.  
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 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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